FINANCIAITI

Thursday May 5 1977

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ENERAL

Royal olea

n open plea to maintain the nity of the U.K. has embroiled ie Queen in the controversy ver the Government's devoluon plans for Scotland and rales, which many politicians ar could lead to the break-up f the country.

"I cannot forget that I was owned Queen of the United owned Queen of the Office ingdom of Great Britain and orthern Ireland," she told the vo assembled Houses of Parliatent at Westminster Hall for a seremony marking the start of the Silver Jubilee celebrations.

"Perhaps this jubilee is a time tremind ourselves of the enesits which makes com-

enefits which union has conational dealings on the inhabieclared. MPs were surprised by eclared. MPs were surprised by the explicitness of the Queen's arning, while the Scottish ationalists were openly critical with gains to 1: The FT Government Securities Index

Jganda to shoot 37 'invaders'

1

ring squad. The group was said (1.11) per cent.

be made up of Tanzanians and GOLD was unchanged at

summit's tasks

he Prime Minister will urge 940.72. nis week-end's Downing Street

ournalists at the Press Assocition news agency voted 100.64 Mortgage rate esterday to ignore an instruc-ion from the National Union of ournalists to strike for 24 hours Cut expected rom to-day to coincide with the nuncil elections. Page 12 BUILDING SOCIETIES are

DIA Claims

again within the next few weeks, that a combination of chosen manufacturing and marketing areas would give each companies.

Substantial economies could be made in component production by the car companies coming to together and pooling their wolumes in certain key ranges.

The key to this thinking is final modestly-sized European companies will become increase to the expanding of the contacts between in the last decade, but foresees a major challenge from large companies.

Substantial economies could be made in component production by the car companies volumes in certain key ranges.

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Substantial economies could be made in component production by the car companies volumes in certain key ranges.

Obvious candidates for action to gether and pooling their last the two groups is the feeling major challenge from large that a combination of chosen manufacturing and marketing areas would give each companies.

The key to this thinking is final modestly-sized European companies will become increase in the two groups.

The two groups is the feeling major challenge from large to the two groups is the two groups.

The two groups is the two groups in the two gro Iso funded operations to under its effort to aid the steel ingly vulnerable to the expanding Japanese manufacturers and would be in the engine and government-backed rescue two ingly vulnerable to the expanding Japanese manufacturers and would be in the engine and government-backed rescue two ingly vulnerable to the expanding Japanese manufacturers and would be in the engine and transmission field, and in the inA link between the two components in manufacturing in many between Renault and Perget industry. Brown a world scale, bringing tolented the allegation. Page 7

Anthony Wedgwood Benn, is on a world scale, bringing tolented the allegation. Page 7

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Anthony Wedgwood Benn, is on a world scale, bringing tolented the allegation the engine and developing the control of the two comlented the allegation the steel ingular than a steel ingu nine the Australian Labor its effort to aid array. Mr. Malcolm Fraser, the industry. Back Page

Nixon's burden

Former U.S. President Richard U.K. energy policies. Page 10 Nixon told David Frost in a TV

Nixon told David Frost in a TV

nterview that he let the Ameri © CITROEN of France is launch,
yan people down over the Water ing a new model to compete
rate seemal and that his resigns with Japanese cars in Third
gion was a voluntary impeach World markets. Page 8. Daimler
nent. "I have to carry that bur Benz like BMW, is increasing its
Tien with me for the rest of my capital with a rights issue. Page

ast fortunes made by the rhigher tariffs n sugar imports formography barons of Solio Instead, he proposes to pay up to 2c a pound to U.S. sugar growers whenever the market price falls below 13.5c. Page 37 and 21 the Old Railey He was

rench Union of the Left-would btain a substantial absolute apprity in a General Election, ecording to an opinion poil.

an alleged factory-building P AND O carned £31.12m.

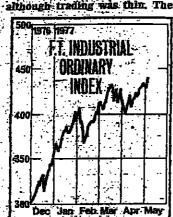
fiddle East question.

J. SAINSBURY made record arthurake in Isfahan, the S.W. pre-tax profit of £26.18m. rovince of Iran. damaged (£15.42m.) on sales of £663m. ouses and killed cattle.

(£543m.). Page 26 and Lex

BUSINESS

Equities reach $3\frac{1}{2}$ -year peak



FT 30-Share Index closed at 440.0, up 12.0-its highest since October 19, 1973.

rose 0.30 to 69.76, which is 1.20 off its four-year peak at the

adio Uganda, reporting capture STERLING gained 5 points f 37 members of what it decribed as an advance party for weighted index fell to 61.6 n invasion from Tanzania said (61.7). Dollar's trade-weighted

\$147.875.

● WALL STREET rose 6.53 to

unmit to give priority to the elated problems of unemploy signalled to the money market tent and inflation in the West, that it wants to see inderesting the will suggest that particular the fall in short-civin interest them in which work youngsters. Back dicating that it may not be prepared to accept more than another point drop in Maintain Vewsmen's vote

an early exploratory stage. But pansionary successes in Europe expected to cut mortgage rates underlying the contacts between again within the next few weeks, the two groups is the feeling

tup an energy commission, which expertise, and marketing similar cases.

will play a key role in revising models through their own franturn of U.K. energy policies. Page 10

The large Japanese manufac- complementary in marketing nationalised competition.

aid at the Old Bailey. He was aid at the Old Bailey. He was umming up in the trial of six ormer members of the Obscene ublications Squad who have leaded not guilty to charges of eccepting bribes.

Accounting bodies in Australia have deferred the introduction of current cost accounting by 12 months, because of opposition to the original time-table. Australia was to have

trgentina: General Alejandro DUNLOP plans a one-for-three anusse, a former president has rights issue at 83p to raise eren arrested in connection (26.2m. Page 24 and Lex eith an alleged forters between the connection of the conn

hancellor Bruno Kreisky of with £22.72m. in the previous 15 tustria arrived in Damascus for months. Page 25 and Lex liddle East question

HIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise Higgs and Hill 60 ÷ 5

	ingicated)	Handlag Croson
į	1	ICI 372 + 16
,	RISES	Johnson-Richards 192 T
۲.	unding 5tpc 78.501982 + 2	Marks and Spencer 123 + 5
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١	reusury 144pc 941112t + 4	P & O Dfd 140 + 5
	pex Properties 160 + 5	P & U D10
	sscd. Dairies 288 + 10	Reckitt and Colman 407 + 19
	serd, P. Cement 181 + 7	Royal Insurance 326 + 10
	von Rubber 139 + 7	Sainshury (J.) 199 + 10
	arclays Bank 238 + 10	Cmith (W. H.) A 520 + 10
	ol! (A.)	Smurfitt (Jefferson) 16/ T
	ibby (J.) 143 + 8	Smarrow (G. R.) 180 T. 17.
	rockhouse - 554 + 5	Shear and Jackson Liv 10.
	rown (J.) 188 + 6	Taylor Woodrow 320 + 10
	TOWN (2.) Individual 100 TO In Ci	Thomson Org 535 + 10
	arpets intnl 72 + 61	Wigfall (H.) 137 + 7
	unbee-Combes-Marx 263 + 9	Shell Transport 532 + 16
	прјор 102 4 4	Snell Transport 10g 1 in
	unlop 105 + 4 adens 35 + 5	Ultramar 185 + 10
	princes Willy with 281 + 9.	
	1606 AUT + 17	Pake-Wallsend July - 19
-	KN = 312 + 14	RTZ 238 + 6

Pay policy setback as engineers reject third phase

The Government's hopes of maintaining trade union support for a pay policy athough trading was thin The after July suffered one of the most damaging blows yesterday when the Amalgamated Union of Engineering Workers' national committee voted overwhelmingly for an immediate return to free collective bargaining in August.

CONTINENTAL SOLING ERICES: ALESTRIA Sch. 15: BELGIUM F. 25; DENMARE K. J. S. FRANCE F. J.O; GERMANY DM2.0; ITALY LESS; NETHERLANDS R. J.E. NORWAY

likely rejection of pay policy by the National Union of Mine-

were outnumbered.

Even if there is a majority in

They then threw their support

urged members to defer any

decision while he tried to

shop-floor members would feel review the position after TUC
little obligation to stick to any

Government negotiations.

But after the debate, Mr. Hugh

Even before then, the decision Scanlon, the union's president,

But after the debate, Mr. Hugh

Even before then, the decision Scanlon, the union's president,

may intensify the difficulties whose personal plea in favour of free collective bargaining as

BY OUR OWN CORRESPONDENT

The detailed discussions so far

car corporations.

Whelmingly for an immediate return to free collective bargaining in August.

The decision, following the who have not yet entered Phase left no doubt about the position. Two agreements to stay loyal to bardly have come at a worse them.

Two agreements to stay loyal to "There is no Phase Three as far as this union is concerned." he said.

After a day-long debate show he said.

After a day-long debate show he said.

The question of whether Mr. Scanlon, one of the TUC's senior economic negotiators, continues in talks with the Government is naw in doubt.

National committee members of the August.

The question of whether Mr. Scanlon, one of the TUC's senior economic negotiators, continues in talks with the Government is now in doubt.

National committee members of the August.

The question of whether Mr. Scanlon, one of the TUC's senior economic negotiators, continues in talks with the Government is now in doubt.

National committee members of the discussions, but he feels that there is no point in arguing the case for a return to free collective bargaining "if the purpose of the talks is to

Hexibility

the purpose of the talks is to The vote does not represent have some alternative." workers at its conference in The vote does not represent have some alternative."

The vote does not represent A final decision of whether Mr. Scanlon remains in the talks will be led by delegates in favour of continuing some large and influential with pay policy realised that they were outnumbered were outnumbered. rere outnumbered.

They then threw their support urged members to defer any were outnumbered.

Leyland, Renault discuss

ambitions of going up to 1.2m.

projects co-operation

The detailed discussions so far Repault which could produce have been confined to engines about 1.5m. units this year, has

and components and are still at been one of the outstanding ex-

Rhodesia initiative move

AN ANNOUNCEMENT on the which, it is hoped, would last only where he has just completed

ANN ANNOUNCEMENT on the which, it is noted, which is it should last only where he has just completed a future of the Anglo-American the short time necessary to envisit to the Nordic countries, initiative on Rhodesia will be dorse a new constitution. that he saw no objection to U.S. made after this week-end's conone key problem initially will participation in a conference sultations on the subject be be to define the precise U.S. role provided its aim was "ap tween the British and American in this process, for the Patriotic independent Zimbabwe and not governments.

Front, in particular, opposes what merely a puppet Government there."

retary, told the Commons yesterday that he would announce the
next step in the initiative,
launched when he visited Africa
last month, after his talks with
Mr. Cyrus Vance, the U.S.
Secretary, which are due to be
held in London to-morrow.
Although the 'nature of the
announcement will depend on
those talks, observers believe that it will take the form of a
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lititative was indicated thought that he bas the backing
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lititative was indicated thought that he bas the backing
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lititative was indicated though that he will a movements in an attempt to
lititative was indicated though that he was quoted by Lagos radio as
lititative was indicated though the initiative was indicated th

after talks with Vance

Dr. David Owen, Foreign Sec. it has called "big power" in there-retary, told the Commons yester volvement in Rhodesia. Mea

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

problems. Only then would a plenary conference be held,

may intensify the difficulties whose personal plea in favour of free collective bargaining as which the union has already a third, but flexible, phase, vigorously as it had fought for experienced in getting members failed to move the conference, any other policy.

repaid on every phone

By Efinor Goodman and lan-Hargreaves

told to repay £100m. in excess profits to its customers. Every telephone user will receive a rebate of £7 for each line they rent. Reductions will also be made in the cost of a cheap rate local call.

THE POST OFFICE has been

Postal charges, however, are to go up ip a letter next month as planned.

The telephone rebates, which will amount to several hundred pounds for some com-panies, result from a Price

panies, result from a Price Commission ruling that the Post Office had exceeded the maximum profit level allowed to it under the Price Code on its telecommunications business by £190m in the 12 months to the end of March. The reductions are by far the largest ordered by the Price Commission since it was established in 1973.

established in 1973.

The excess profits relate only to telecommunications, which is expected to make a profit for the year of £350m. and which has financial target, and which has financial target. hid down by the Government, of making a 6 per cent. return on capital in the three years to 1978-79.

Heavy fire

The postal business which is treated as a separate profit centre, is expected to break even this year and its application for higher prices has been slightly modified by the com-mission. These changes will cost the Post Office about \$3.5m. in a full year. Commission's

The Price Commission's word is not final in the pricing decisions of the nationalised industries. Under the Price Code, the Minister responsible for the particular nationalised industry has the power to over-rule the Commission's verdict:
In March, Mr. Anthony

Wedgewood Benn, the Energy Secretary, came under heavy fire for giving special treatment to the public sector when he SERIOUS TALKS are under way turer, Toyota and Datsun, also terms. In time this could become between Leyland Cars and produce about 2m cars a year. more so, given Leyland's strength Repanit about possible co-operaBy contrast, Leyland is a small in the specialist car area and tion on future projects by the producer with an output of fewer Renault's in the small and British and French State-owned than 800,000 cars last year and medium family saloon market. was foreshadowed in the over-rode the Price Commission's verdict that the British allowed to raise its prices. There could be scope, there-

The Government's action on fore, for joint marketing projects.
Renault has never made any secret of its general interest in joint projects. In the last decade gas prices, which arose from its commitment to the IMF to cut public spending and which was foreshadwode in the it has done a great deal of the pioneering work in popularising the idea and was a prime mover December budget, was attacked by the Conservatives and the

_	companies. Substantial economies could be	the idea and was a prime mover in a joint engine plant launched with Citroen at Douvrain, France.	unions. Conti	ued on Ba	-
	made in component production by the car companies coming	open ambitions to follow the	£ in New	Ÿork	
	together and pooling their volumes in certain key ranges. Obvious candidates for action	in co-operative deals since it was reorganised after the	-	Жау 4	Previous
_	would be in the engine and transmission field, and in the in-		l month	\$1.7193-7197 0.50-0.46 dis 1.37-1.31 dis	

Ulster power workers may support strike

BY KEVIN DONE AND ROY HODSON IN BELFAST

Pms.40: SWEDEN Kr.3.25; SWITZERLAND Fr.2.0: EIRE 12p

power station near Larne were population.
in doubt last night. Northern There was intimidation of shop-

In doubt last night. Northern There was infinitation of snoplreland depends on the plant for keepers and workers yesterday. Its electricity supplies.

The Rev. lan Paisley, MP, who is leading the strike, claimed workers were attacked. Several that the Ballylumford men had people were taken to hospital given their 100 per cent. support with injuries from roots in to the United Unionist Action Belfast unclving troops and Council strike call. Men on police.

Shift work at the station met during the afternoon to consider ning street hattles with cames of

ing the afternoon to consider ning street battles with gangs of their position. strike pickets and several human But the Northern Ireland Office quickly issued a statement during the evening that only onethird of the day workers had The Army took a more active voted to support the Action Countrole for the first time since the cil and it was not clear what course that support would take.

is understood that few operational staff attended the meeting, and that the electricians dissociated themselves. Later, a statement from 70 engineers at the station said they were adamant that they would operate only under the auspices of the Northern Ireland Electricity
Services and the technical staff strike started, when troops in full would not take instructions from riot near dispersed a mob in any other authority in the running of the station," the statement said.

Meanwhile, most sectors of industry in the approximate the state demanding that the 20 000 ---

dustry in the province continued to function with a reduced work-

The Ulster Protestant Loyalists by last night, the end of the second day of their strike, were far from proving that they could halt industry in the province in lorder to press their sime. order to press their aims.

Low profile

They want the British Governstrike, in spite of the port of ment to start a new offensive Larne, which carries a big proagainst the IRA and set up a portion of industrial traffic with new form of devolved governstrial traffic with ment for Northern Ireland.

The Rey lan Paisley, MP, who comploys 9.000 workers, was not with Mr. Erzest Baird is leading at full strength but said that the United Unionist Action aftendance was 10 percent. Council pointed out that the better than in spite day of the process.

Council, pointed out that the better than on Monday.

power-station workers had always. The aircraft and missile comsaid they would join the strike pany. Short Brothers and Harif the industry of Northern land had a 70 per cent, turnout, ireland also responded to the strike call. Action by the power workers of being forced to close

made it possible for the Protestant the previous night.

Ich courtailds, Goodyear, and After 14 days of industrial and Grundle all reported near to

sharing executive at Standard Tolephones and Cables, out and began to persuade the General Electric Company,

most employers, it demonstrated

THE INTENTIONS of key how small is the support for this workers at the Ballylumford militant action among the 1.5m.

road-blocks of women and children refused to allow police vehicles and civilian traffic to

United Ulster Unionist MPs at Westerminster yesterday from the group because of his support for the Loyalist strike in Northern Ireland.

thero Ireland Secretary, is still demanding that the 30,000 regular and reserve security forces at his disposal should keep the that the security forces are reacting against the Protestants.

The police are being given the job of confronting pickets and

the gangs intimidating workers. xzfi vbg cmf vbg cmf vbg cmfm The industrial situation was better than the first day of the

commercial stoppages, the power normal production at their sharing executive at Stormont plants.

The following day electricity Gallaher, and Sirocco Engineer-supplies began gradually to run ing all reported better turnouts down. The power-sharing executive collapsed that same night.

The Northern Ireland Office of the Northern Ireland of the Strategy and the Strategy and the Northern Ireland of the Strategy and the Northern Ireland of th and industrial organisations said streets again, having been classed that more people went to work by the strike-leaders as an essential service. The paper was not printed on Tuesday because of intimidation of staff.

Continued on Back Page

We fly one-stop flights to Tokyo. Flythe flag

5 every week, from London. With spacious 747s at 1320 every Monday, Wednesday and Friday via Anchorage, and time-saving 707s at 1035 every Tuesday and Saturday via Moscow. Full details from your Travel Agent or British Airways shop.

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hold a conference to draw up a Of equal importance. Presi, ference is likely to have con-constitution for an independent dent Samora Machel of siderable African backing. Zimbabwe. Mozambique said in Helsinki, Lembard Page 2 Though both governments would like the conference to be held later this summer, they are not thought likely to name a Testing time for build-Dark days for Giscard date at this stage, but to announce their intention of ing societies Trudeau and Economic viewpoint ... Quebec carrying out further consultations with all the parties in Comecon's debts 32 Report from Mauritania That process may start before the announcement is made, for Mr. Joshua Nkomo, joint leader Appeintments Advis. of the African nationalist Patriotic Front. is due in London to-morrow and is expected to see both Dr. Owen and Mr. Vance. However, the main preocupation of two Secretaries of State this week-end will be to work out a joint strategy for the next steps in the initiative. Both governments seem to envisage a series of consulfations with the interested parties in Africa, followed by meetings of committees or mini-conferences designed to tackle legal technical, political and other problems. Only then would a plenary conference be held, ON OTHER PAGES That process may start before Marketing Scane 20.21 Men and Mutters 22 Mining News 31 Money Market 24 Overseas News 4-7 Parliament 20 Racing 2

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ANNUAL STATEMENTS
ASEA LM. X
Assal Japanese Bt. X
Rabcock and Wilcox X

S. Penrson and Son J. Sainsbury

24 Base Loading Rates

INTERIM STATEMENTS

England start favourites

BY BRIDGET BLOOM

A FEW weeks ago in this would be surprising if the rolumn I criticused the Foreign current initiatives (or a negotoffice for its announcement that take solution to both problems) or his African safara, would not in the safety of the Countries, all members was to go almost currywhere for the UN will be represented in the safety of the UN will be represented in this affectacion, and though I work on a langer of the UN will be the work of at the weights in the countries all members wince, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and fine and conference on Rhodevia. Waldhelian, the UN shows the UN and Mr. Andrew Young, the UN will be considered order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still has a man-most tary himself later decided order-wise, and if he still have a man-fellow. Swell Fellow and Quite Candid.

A A ABSORBING contest is in Fellow, who beat Swell Fellow and bear the John Porter Guineas meeting, is a dour to the estimate of Guineas meeting, is a dour to the estimate of Guineas meeting. It is a dour to the estimate of Guineas meeting, is a dour to the estimate of an outing his still be still be the weights.

A FEW weeks ago in this found a feet and the still have been the still be the weights of the three still not the beat the still be the beat the still be the wines of a three wights. A feet still have bee

Foreign Office, who will attend on the Maputo, the Mozambique capital, on May 16.

Mr. Rowland's trip has provoked some extraordinary outbursts. So why shouldn't be go. It is some extraordinary outbursts to the Minister will be sitting down the Mozambique capital. So why shouldn't be go. It is some extraordinary outbursts the Minister will be sitting down the Mozambique capital to the Minister will be sitting down with the Mozambique capital to the Minister will be sitting down with the Mozambique capital to the Minister will be sitting down with the Mozambique capital to the Minister will be sittin

Oats seems to have the edge

over strong challengers

BY DOMINIC WIGAN

RACING

Government is bound to be very will be just one more ON taking embarrassed by Mr. Rowlands' shop; or that Mr. Rowlands' air attendance at such a gathering, fare there is a waste of tax Now, I am not arguing that Mr. payer's money. It is also possible foodhew, or anyone else, does not have a perfect right to ohiest to some for even all of the Unit of a scholar by Moroni. Colnaghi paid 52,800 for a set of 12 George Ill plain soup for taxen in the training of whom or anyone else, does not have a perfect right to ohiest to some for even all of the Unit of the might not want to so himself the might not want to so himself and majority of whose partial are granted in part: surely it is pasts undoubtedly wish the rand demans of while rule in southern Africa. But even if those objections and their the Britain is a member of the subject that Britain is a member of perspective. Britain is a member of the set items at large and the probably be the new leaders UN and admits to responsibilities in southern Africa, in the hope to that hody as well as in the they will be less "prosument of the set items" and they would otherwise be? As Maputo will include the guerila Mr. Rowlands' visit is a sensible Rhodesia and Namibia, though: thing to do.

the colourful Stackpole, Redpath and Edwards. In addition, the side is without Lillee, its most penetrative bowler who has established a considerable psychological advantage over England's batsmen. On his last visits he captured 31 wickets at 17 runs established a constitution paychological advantage over England's batsmen. On his last visits
he captured 31 wickets at 17 runs
apiece and 21 at 21 apiece.

There must be several doubts technique remains slightly sushoped that the matches will be about the batting of the present pect. This applies even more to hard-fought, but without the Australian side. Greg Chappell is the potentially brilliant Walters, verbal acrimony and personal applications of the present who an his three previous tours.

Australian captain

THINK ENGLAND will regain natural fluency as a result of the number of runs one the Ashes this summer. This pressures resulting from view stems not, alas, from a captaincy and insufficient runs

belief that we have found or are being produced by the other prospect, but it would come

Hookes appears to be no surprise for the Australy likely to find a great side — players.

although there were some indications during the Centenary Test in Melbourne that a long overdue revival might occur in the not too distant future. It is based to find the several question around.

There are several question marks about the Australian around.

BY TREVOR BAILEY

marks about the Australia marks about the Mustraling attack too. Will Thomson, aller his injury, be quite so fast and menacing? It should also not be forgotten that he has proved in less effective in this country, where he does not achieve at where he does not achieve the same same amount of lift, the he has in Australia.

The Australians, however, have always had a happy knack of always had a mappy macks of uncarthing good seamers who often prove to be far more effective than they look. Remember the havor which he now almost forgotten Massic caused in 1972? Certainly there, i every reason to suppose that they will again prove strong in this department.

Walker, already among the wickets, Pascoc, the quickets after a fit Thomson the left handed Dymock and Malone should all enjoy English enditions. On the other hand O'Keefe, a wrist spinner, and Wright, an orthodox left-armer, are unlikely to cause undue concern.

a world-class stroke-maker, but who on his three previous tours abuse which has disfigured see he could well lose some of his has never made anything like the eral recent Tests.

Tie makers applaud newsreaders

POUR MALE newsreaders may have stolen the show from headline-grabbing Angela Rippon—by wearing ties. The Tie Manufacturers' Association yes terday name them among Britain's top ten tie men.

colourful Stackpole, Redpath

CRICKET

Richard Baker, one of Miss Rippon's colleagues at the BBC, said as he fingered his brown patterned tie: "At least this is one of the things that Angela has not yet managed to win."

Kenneth Kendall, another BBC newsreader said with a laugh: "I dread the thought of women wearing ties in the same way that men do. They are a particularly masculine piece of apparel.

Mr. Baker and Mr. Kendall

won the award in 1973. Mr. Baker said: "Because you are appearing on the box, your ties are very much in evidence."

He has about 200 ties of which he wears about 20 to 30 regularly.

He felt that because Miss Rippon was a woman in a man's world, she had attracted much publicity, but he thought this was a good thing. "She is an incredible, versatile per-son and it has done us all a

lot of good. I think."
Each of the 10 personalities was presented with a box containing four ties. Mr. Kendall, who has about 100 ties, said he was "delighted to have some

Leonard Parkin and Gordon Honeycombe, of ITN were also named in the top 10.

The four newsreaders said that they received letters con-menting on their choice of lies and sometimes they would receive ties as presents from

Mr. Parkin said: "There i one woman in Aldershot who souds me a tie every time she goes on holiday.

Charities often contact then asking for ties to be auctioned The slx remaining tie mer of the year are TV personality Bruce Forsyth, actor Gerald Harper, broadcaster Datid Jacobs. Terry Neill. manager of Arsenal Football Club, Jimmy Perry, scriptwriter, and Mr. Nicholas Fairbairn, Tory MP.

V Radio

† Indicates programme in black and white.

5.40 a.m. Open University (UHF 9.00 News. 9.25 The Nixon Interviews, 10.45 Other People's Children. 11.00 For Schools, Colleges. 12.35 p.m. On the Move. 12.45 News. 12.45 New 11.00 For Schools, Colleges. 12.35
p.m. On the Move. 12.45 News.
1.90 Pebble Mill. 1.45 Ragtime. the following times:
2.90 You and Me. 2.14 For Schools. Colleges. 3.25 The 60 70 and Alistair. 4.45-5.05 Mae Gen I South West (Plymouth).
3.90 Show, 3.53 Regional News.
3.90 A.m. Regional News.
4.90 p.m. Crystai Tipps To-day (Southampton): Spotlight Westery Move Mechand 12.30 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Mystery Move Mechand: 3.20 Arena. 7.20 Paradise island. 20 Arena. 7.20 Paradise isl

7.20 Top of the Pops. 8.00 Royal Heritage.

F.T. CROSSWORD PUZZLE No. 3,372

ACROSS 1 Spree involving North Dakota in drink (6)
4 A good hand on which one

may progress (3-5)

9 Bet doctor will show up in 10 Excursionist from the south 11 Ask about a search (7) should make a good take-off 14. Notice poetry that could be

12 Clergyman-one in a cathe- 17 A quick way to make tobacco dral (8) (5-3) (5-3) 13 The right to purchase a mixed 18 is he in the orchestra? No. potion (6)

15 It appears in south-eastern 'espelled' (8)

16 It appears in south-eastern 19 Asked about a right to be focation (4)

16 Poes 11 give time for star to impoverished (8)

focation (4)

16 Does it give time for star to telephone (7)

20 Hurry after conservative and moderate (7)

21 Give power to nab slippery cel outside (6)

22 Give power to nab slippery cel outside (6)

23 One bit for each person (6)

to railway for linen (6) 26 Hoping for one in a season

28 Bled everyone internally and 29 Is it more during to be seen at breakfast? (6) 30 Occurrence I'd follow with a bit of envy at night (8)
31 Went west and finished (6)

1 Felon, being a member of

two unions (8)
2 Put up French name in a 3 Join up and listen to change

5.40 News.
5.55 Nationwide (London and Comhraidh. 11.35 News and Nouth East only).
6.20 Nationwide.

Freeling for Steam. 11.30 With a Fine Feeling for Steam. 11.30 Bonn Comhraidh. 11.55 News and Weather for Scotland.

Northern Ireland—2.14-2.34 p.m.

3 Halt arrangements to suppor

6 Justice or just make-believe

7 Outstanding yet not settled

(6) S The way to telephone line (6)

Solution-to Puzzle No. 3,371-

unfavourable (7)

2.00 pm. Racing from Chester. 4.55 Open University. 7.00 News on 2 Headlines.

7.05 Having a Baby. 7.30 Newsday. \$.00 Faling. 9.20 Sing Country.

10.10 The Light Fantastick.

11.40 Closedown: Gary Watson reads "The Paradoxes of Time," by Paul Roche. LONDON

9.30 a.m. For Schools, 10.40 Merric Melodies. 11.00 For Schools (continued). 12.00 Granny's Kitchen. 12.10 p.m. Rainbow, 12.30 All About Babies. 1.00 News. 1.20 To-day's Post 1.30 Sadie, It's Cold Outside. 2.00 Good Afternoon. 2.25 Public Eye. 3.20 Crown Court. 3.50 The Cedar Tree. 4.20 Children's Film Matinee: "Laurel-and Hardy in Toyland."

5.45 News. 6.90 To-day. 6.35 Carloon Time. 6.45 Crossroads. 7.10 Paradise Island. 7.40 Thursday Film Premiere:
"Hauser's Memory." 9.30 This Week.

10.00 News. 10.50 Could Do Better? 11.00 What The Papers Say. 11.20 London Votes. 12.30 a.m. Close: Leo Leonard

Pearcey reads

TILIS peri. Channel Lunchtime News and What's On. Where. 4.28 Elephant Boy. 4.45 Thunderbirds. 16.09 Channel News to III Laste, 7.08 Paradise Island. 7.30 The Big Film: "Topkapi." 10.22 Channel Late News, 10.32 Inner Space, 11.00 Judo, 111.15 On Seven Hils They Built a City. 111.40 News in French. GRAMPIAN

GRANADA

L28 p.m. Gus Ronerbun's Birthdays.

L20 p.m. Gus Ronerbun

For Schools (Ulster in Focus).

5.53-3.53 Northern Ireland News.

5.53-6.20 Scene Around Six. 1.00 All IBA regions as London Newyddion y Ded. 4.20 Miri Mawr. 4.30 And IBA regions as London Newyddion y Ded. 4.20 Miri Mawr. 4.30 And IBA regions as London Newyddion y Ded. 4.20 Miri Mawr. 4.30 Northern Ireland.

6.00-4.12 Y Dydd. 6.35-7.25 Sports Arena. 10.35 Lin Weish Nurse of the Year 1977.

6.00-4.12 P.m. Anglia News. 2.00 Women Provided North Control of the Year 1977.

6.00-4.12 P.m. Anglia News. 2.00 Women Provided North Control of Town. 6.00-4.13 P.m. Report West Head-lines. All About (Rigmingham). Anglia. 5.20 Arena. 7.30 Berri's Lot.

6.00-4.12 CONTROLLY

SCOTTISH

Phylia. 11.30 The
Ine County Halls. 12.30 a.m.
Ine Living Word.

ATV

Living Word.

ATV

Living Word.

ATV

Living Francis. SLIS Happy Days.
House on the Prairie. SLIS Happy Days.
ATV Took Much of a Good Thing. 11.35 Par 3
Good ATV Tooky. 7.80 Paradise Island.
Rections. South Thought Branch.

SOUTHF Day

Lib p.m. Rorder N.

BORDER

1.20 p.m. Border N.

Control Paradise Suisand.

BORDER

1.21 p.m. Border N.

Control Paradise Suisand.

Contr

BORDER

11.30 Specia

BORDER

12.30 Newsday.

The Little Bouse on the Prairie State Boundary Council Bouse on the Prairie State Boundary Southern News. 2.25 Cricket:

The Little Bouse on the Prairie State Benty Boon. 3.20 Crossroads. 6.00 Control British News:

April, 1949; 78.10 "Passport to Pimlico."

The Light Fantastick.

Country Tales.

Late News on 2.

Losedown: Gary Watson and Wheel.

The Demonstrate British Specia

Southern News. 2.50 Women.

Conly, 4.22 Little House on the Prairie State Benty Boon. 3.20 Crossroads. 6.00 Control Blance. 1.25 Benty AND EXTRA. IL 36 Battle for the County Hall of TYNE TEES

2. 8.25 a.m. Starting Point. 8.36 Good Morning North. 8.45 Carpoon Time. 9.9

3. 9 Peyson Place. 1.26 p.m. North East News and Lookaround, 2.99 Women Only. 4.5

3. 126 p.m. 1.36 Pointers Life. 7.00

5. 0a rhe Prairie. 8.08 Northern Life. 7.00

6. 30 Mystery Movie: McClond. 10.36

6. 30 Mystery Movie: McClond. 10.36

6. 31 Double Top. 11.10 Journal. 11.38 a.m. Epilogue.

** ACRES POINTES POINT

RADIO 1

247m

From, part 1: Berlioz, Dvorak (5). Life Report. VHF Regional News. 5.55

8.00 a.m. As Rado 2 7.02 Novel Edmonds. 9.00 Smnon Bates. 2.200 Paul Burnet: including 2.29 g.m. Newsberling Stay and News. 1.25 Mid-day Prom, part 2: weather: programme news. 6.00 News. 1.25 Mid-day Prom, part 2: weather: programme news. 6.00 News. 1.25 Mid-day Prom, part 2: weather: programme news. 6.00 News. 1.25 Mid-day Prom, part 2: weather: programme news. 6.00 News. 1.25 The Edmonds. 9.00 Smnon Bates. 2.200 Paul Burnet: including 2.29 g.m. Newsberling 1.25 News. 1.25 Mid-day Prom, part 2: weather: programme news. 6.00 News. 1.25 The Edmonds. 9.00 Smnon Bates. 2.200 part 9.00 News. 1.25 The Edmonds. 1.25 News. 1.25 The Edmonds. 1.25 News. 1.25 Ne

COMPANY NOTICES

RENOWN INCORPORATED NOTICE TO E.D.R. HOLDERS

	Year ended 31st December				
-	Υp	Allien	USS the	usand	
-	- 197 <u>6</u>	1975	. 1976	1975	
t sales	164,237	131,107	597.225 -	476.753	
ome before income taxes.	7.030	4.395	25.564	15,982	
nme taxes	4,032	2,599	14,662	.9,451	
ome from consolidated operations	2.998	1,796	10.902	6,531	
Associated Companies. Net	772	229	2.807	. 833	
t income	3,770	2,025	- 13,709	7.364	

report will be available to E.D.R. holds Co. Limited (The Depositary), 8 Crosby

Uncorporated in the Republic of South Airica)

PUBLIC NOTICES

GWENT COUNTY COUNCIL BILLS \$500,000 Bills based 4.5.77, maturin \$8.77 at 7.2764%. Applications totale \$3.500,000 and there are \$500 and and

PERSONAL

IS YOUR HOUSE TOO LARGE?

or your surviving spouse's use for tife — tres of rent, rates, external repairs. Other portions converted for obligation to: The Secretary, the Aged Hensing Appeni, 33 Dover Street, LONDON WIA 2AP.

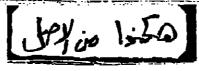
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column Cm. Industrial and Business Premises Businesses for Sale/Wanted Residential Property 12.50 7.00 11.50 Appointments Business & Investment Opportunities Corporation Loans, Plant & Machinery, Production Capacity
Education, Motors, Contracts & 15.00 Tenders Personal Gardening Hotels & Travel 11.50 10.00 Book Publishers Premium positions available £1.00 per single (Minimum size 40 column cms)

> For further details write to: Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

MACHINERY



LEGAL NOTICES

No. 601410 of 1977
In the HIGH COURT OF JUNIOU Chancery Division Companies Count the Matter of CORNERED FASHING SHOPS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IN HEREBY GIVEN, that a Perificial for the Mindre up of the Abendance of the Aben

Petition for the Winding up of the absonamed Company by the High Coart of
Justice was on the 25th Igh Coart of
Interpolation of the Interpolation
Interpola

a payment of the regulated contents arms.

ASHLEY KALMS TRAVELL & CO., 56 London Read.

Southend on Sea.

Esser, SS1 100.

Ref: DLW/17640, Tel: 6702 6885.

Solictors for the Petitioners.

NOTE—Any person who intends is appear on the hearing of the said region must serve on, or send by post on the above-named notice is writing in the above-named notice in writing in the intention so to do. The notice mag the

The day of May 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of APTIC PROPERTY.

LIMITED and in the Matter of the Substitution for the Winding up of the abecuamed Company by the High Court of the Petition for the Winding up of the abecuamed Company by the High Court of the Substitution for the Winding up of the abecuamed Company by the High Court of the Substitution for the Winding up of the abecuamed Company by the High Court of Justice was not the 2nd and of the Justice was not the 2nd for the Matter of Substitution for the Substitution of the Substitution of the Substitution of the Substitution of the 2nd Company desired to see the Court of the 2nd Company desired to see the Court of the 2nd Company desired to see the Court of the 2nd Company desired to see the Court of the 2nd Company desired to the Substitution was account of the 2nd Company desired to the Substitution of the Court of the Substitution of the Substi

Same.

THORNTON LYNNE & LAVSON, S. Portland Place.

S. Portland Place.

London. WIN 4BD.

Ref. GAF.

Tel: BLSSE 2355.

Solicitors for the Petitions.

NOTE.—Any person who charter appear on the hearing of the said College appear on the hearing of the person of the person of the said address of the person of the said the said appear of the said the name and address of the person of the first the name address and the first must be started by the person of the bis or their solicitor (if any) and apply the solicitor (if any) and apply the solicitor than to reach. The the named not later than four ovice is afternoon of the 17th day of later solicitor.

PLANT AND

HOICE OF 60 USED FORK

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mescar Mai 3.

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30011

that they present

WSreathe Sleeping Beauty

harles Kay and Eleen Atkins in The Prospect Theatre Co

nt Joan, which opened last night at the Old Vic

by CLEMENT CRISP

that the preferd measure on their patricia Ruanne indisposed, stage monarchs, Vsewolod Uchov, and seem their patrice Bart thus without a the Kirov Ballets King in 1961.

Fromer, the casting for Tuesform Fromer, the casting for Tuesform Selection at the production, an often mysterious mixture of the good and the puzzling. She has considered to the erd opened the week's season siderable technical prowess. In the production itself, as the bollon which seems to keep the columns have had occasion her soaring freely over the stage. The production is a series of is irresistible. With a real tringer and blessings, with remark virtuosity in turning steps, and Are car had

Book Reviews are on

committed performance, and ideal arms in the coda), were nong many incidental plea the qualities of a fine account res, the splendid Bourbon dig- of this test-piece for male by of Donald Barclay's King virtuosity. Mr. Schaufuss soared orestan rivals that ultimate in grandly through it.

The insight—the splendid and clear, sure line in arabesque, ble Sarabande opening to the she has the gifts that Aurora's ble Sarabande opening to the she has the gifts that Aurora's ble Sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande by side with irradances need. And yet I find the she has the gifts to the she has the gifts that Aurora's ble sarabande by side with irradances need. And yet I find the she has the gifts to the she has the gifts that Aurora's ble sarabande by side with irradances need. And yet I find the she has the gifts that Aurora's ble sarabande by side with irradances need. And yet I find the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening to the she has the gifts that Aurora's ble sarabande opening the sarabande openin is a feeling to Miss Evdokimova's interpretation as if she did not trust the classic dance to speak Page 19

truly and potently for itself, and hence feels that it must be given a nervous, ingratiating air, like a hostess quite certain that ough in the Hunting scene, dinner will be a disaster. Were the to relax and allow her effits. see, in fact, were presented she to relax and allow her gifts.

Mr. Brener with a notable to explore the dances without hair a fuency and a nice disc finster, and not aim for virtuoso their installation effects which distort the musical ture; he looked as fresh and phrasing, she would, for me, shing at the end of the act become an Aurora of much d as ready to deal with Cara- greater effectiveness.

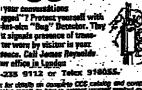
sse's minions, as he had at the Anong the soloist rol ginning.

Manola Asensio made a go But it is the ensemble playing deal of the variation which

Festival Ballet's artists that elsewhere given to the Lilac ems to me to redeem the piece Fairy, and as a bonus to the tolly. Classical exactitude may evening Peter Schaufuss apt always be theirs, but a sense peared as the Bluebird. Bound-involvement, an eagerness to ing and apparently boundless to the by no means incon-elevation, beautiful beaten steps lerable demands of the "after that for once evoked the flutter tipa" choreography, make for of a bird's wings (and not quite

estival Half

Charles Dutoit



Record Review

Six Russians



Celia Johnson in William Douglas I opened last night at the Lyric Theatre

Rome opera

by WILLIAM WEAVER

Strangely enough, though other The best singing of the per-ability. Ferro was, nevertheless Strangely enough, though other the best singing of the per able to create a coherent and Donizetti rarities have been formance came from Maria able to create a coherent and heard in Rome over the past Luisa Nave, the Giovanna vivid performance; the various heard in Rome over the past Luisa Nave, the Giovanna orchestral interludes were uncouple of decades. Anna Bolena Seymour. She has a big beauti- usually beautiful, and served to

Charles Dutoit

GF028 1835 GF126 2045

Purceil Room

Authentic Beethoven?

by NICHOLAS KENYON

by DOMINIC GILL

This year's Engish Bach by Mr. Burnert's use in the cello gonatas: Op. 5 No. 1 accompanies of the scheman state of the plane to accompanie the scheman state of the plane to accompanie



· the most luxurious airliner the world has ever known



His Highness Sheikh Sultan Bin Mohammed Al-Qasimi

Ruler of

The Emirate of Sharjah

US\$40,000,000

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Bank of Scotland RBC Finance B.V.

The Nippon Fudosan Bank, Limited The Royal Bank of Canada International Limited, (Nassan)

Arab Satellite Communication Organization

Riyadh

Kingdom of Saudi Arabia

TENDER NO. 1

"TELECOMMUNICATION CONSULTANCY SERVICES

The Arab Satellite Communication Organization wishes to establish a Regional Satellite

The Consultancy services shall be on a retained basis for a period of five years and will cover

-Survey of Arab countries, present and near future, need of voice record, and programme

-Rendering other services such as advising on training, operation and maintenance, and

Only Tenders received from Consultants with previous actual experience in similar projects will be

Tenders may be obtained after May 1st 1977 from the following office upon payment of a sum of

Arab Satellite Communication Organization, Riyadh, Kingdom of Saudi Arabia.

Both shall be clearly marked. The second envelope will only be opened if the Bidder is

Bid Bond in cash or Bank Guarantee from an approved Saudi Arabian Bank of U.S.

\$25,000 for a period of 6 months shall be received with each bid not later than the closing

Chairman of the Board of Directors

Arab Satellite Communication Organization

Telecommunication System and invites competent entities for the above-mentioned Tender.

-Converting the survey into transponders and satellite numbers.

-Supervising the manufacturing, as well as construction and testing stages.

—The closing date of the Tender is 12 hours (noon) 1st August 1977

Offers not complying with the above Tender instructions will be ignored.

Telex 20020 Gentel Riyadh

Dr. Ibrahim Obaid

Riyadh

A.—The first shall contain the Technical and Qualification Offer.

-Designing of both space and ground segments.

-Participating in bids evaluation and negotiations.

—Bids must be enclosed in two separate envelopes.

B.—The second shall contain the Financial Offer.

found technically qualified for consideration.

All correspondence should be addressed to:

Standard Chartered Bank Limited

A P Bank Limited

Arab African Bank — Cairo

Credit Suisse Coutts & Co. Nederlandsche Middenstandsbank N.V.

all implementation stages comprising:

U.S. \$250.

CONTRACTS AND TENDERS

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EUROPEAN NEWS

Poll shows French Left would win election in the collection of the

BY OUR OWN CORRESPONDENT

THE UNION of the Left, an alliance of the Socialists, Communists and left-wing radical parties, would obtain a substantial absolute majority in Parliament if a general election were held now in France, according to a public opinion poll published by the right-

to-day.

poil 56 per cent of the vote, compared with only 44' per cent. for the Government coalition, the biggest lead it has ever had in a public opinion poll. This would give

wing Paris newspaper l'Aurore the Left at least 310 seats in the 490-member National

> The Socialists and left-wing radical parties, the most moderate groups in the left-wing alliance, easily out-distance their Communist distançe partners, with 38 per cent. of

munists' 15 per cent. poll is that the Indi Republicans, Preside obtain 19 per cent compare with only 14 per cent for 1 Gaullists.

Dark days for Giscard

BY ROBERT MAUTHNER IN PARIS

IF PRESIDENT Giscard over this question has been at tion, will be insufficient by itself d'Estaing has an ace up his the root of all the crises which to turn the political tide.

Seeve which will allow his squabbling coalition to win next resignation of M. Jacques Chirac results of the first Barre economic must be hidden somewhere near and culminating in a bitter Par months after it was first introduced. Some progress has uncould have toppled M. Raymond doubtedly been made towards the impression that he can produce the trumps at the right moment and affects disdain at all the tricks won by his opponents. But neither his partners nor the But neither his partners nor the French people as a whole now believe he can save the game unless he changes his tactics after an initial skirmish, sat back a political prize in the orthodox economic has a reflationary package forms a resignation of M. Jacques Chirac results of the first Barre economic white his orthodox economic has a reflationary package forms a resignation of M. Jacques Chirac results of the first Barre economic which the appears to be borne out by the appears to be borne out by the content of the results of the first Barre economic which the appears to be borne out by the content of the results of the first Barre economic which the track beginning of 1907 and the product of the stabilisation plan seven months after it was first introduced. Some progress has uncould have toppled M. Raymond doubtedly been made towards achieving the Prime Minister's coalition parties will prime in time for the election. At the best therefore, the reduction of the rate of inflation of about 8 per continue to a product with the appears to be borne out by the come ou

French political commentators have been behaving over the past will happen in the general elecadmit that victory of the

The President himself conceded in a television interview this week that the Left has a lead of between 4 and 6 per cent. When the least public opinion had taken infinite pains to contains that it is as much as 12 points. Indeed, if there were to be an election to-day, the Socalist-Communist alliance and specified and present the was going to the points. Indeed, if there were to be an election to-day, the socalist-Communist alliance and policy statement he was going to the present coalition for the present c The President himself conceded in a television interview this week that the Left has a lead of between 4 and 6 per cent. Assembly, according to this poll who believe that the leeway can be easily made up during the next 11 months.

The Gaullists believe they can reverse their half of this year and the

nave been behaving over the past few weeks as if a victory of the losses but only by launching a frontal attack on the hing of next, requiring the hose who refuse to see the massive swing to the left in the municipal elections in March as a clear pointer to what will happen in the converted date.

non, admit that victory of the fascinating spectacle of the spectacular enough to neutralise economic measures alone can not be ruled out.

The President himself con
The President himself con-

overall political strategy in the Worst of all, unemployment political in-fighting to the run-up to the general election has become more and more obvious. The measures announced by M. Sarre devoted almost his Barre in the National Assembly the front line of the election entire declaration to the explanalast week, which included special battle. If the Left wins, then its

statement on television which was expected to strike the politithe arrival of another 600,000
cal note which M. Barre had
failed to provide, turned out to
be surprisingly bland. The
Government would continue to
give priority to solving the countries concerning problems. Satisfactory level of demand and
industrial activity and signs of a mic problems, failing which it could hardly hope to win position known on the political choices facing the country in due

make in the National Assembly. But inflation remains intractable, battle with the Left and present During these consultations, the After dropping to 0.3 per cent, themselves as the only effective Prime Minister was told that the in December 1976 and January representatives of a democrative Gaullists would support the Gov- this year, prices rose again society threatened by total content in the foote of con-sharply by 0.7 per cent, in tarlanism leaving the step of its latest package of economic March.

On its latest package of economic March.

next 11 months.

measures aimed mainly at aghting unemployment.

This undertaking was finally respected, but only after M group in the National Assembly and thus theoretically the President's main political prophelieve the trend can be reversed, but only if a frontal attack is launched on the Left, with no holds barred. The President, with his distaste for constant political condict, its launched on the Left, with nis his distaste for constant political condict, its launched on described by the National Assembly, algebrated to be more justification. The Gaullists' complaints his window, who organised one of the European land when the foreign the National and the propher of the Covernment's first propher of the Government's first propher of the group in the National assembly, agent the National Assembly, agent the National Assembly. The need for an political condict, statement to the National Assembly. The need for an over the past 12 months in the prices of imported raw materials for the tatest burst of inflation. More than ever before, the forest will fall again in the Gaullists have become the successive Gaullist speakers, in the restrictive prices and in-political states for the National Assembly, agent the National Assembly, agent the National successive Gaullists' complaints his winder application while the National Assembly. The need for an object of the National Assembly, The need for an object of the National Assembly. The need for an object of the National Assembly. The need for an object of the National Assembly in the Prime Minister worker revolt in the public sign of the Prime Minister worker revolt in the public sign of the National Assembly. The need for an object of the National Assembly in the Prime Minister worker revolt in the public sign of the National Assembly in the National Assembly in th

young people under the age of 25, main losers, and if the may halt the upward trend but parties win the Preside will hardly be enough to offset

satisfactory level of demand and industrial activity and signs of a slight increase in productive investments, can the economy be expected to expand sufficiently by the end of the year to mop up the large number unemployed.

Yet M. Barre has resolutely course, are serious and even the tion policy to full-scale expan-Gaullists admit that they require sionary measures, which would urgent attention. But the nub be the only effective means of of their argument is that, what reducing unemployment. There sometive ever progress can still be made in will be no reflation this year, he strand out this field before the general electical Parliament. But he risks your, N. X.

The view of the

The Government, which has coalition, to wait for its Prince

strength in Parliament.

one up on his capricion whose fature is asse until Next March or April

Notice of Redemption

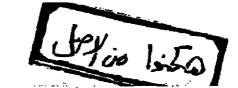
Philip Morris International Capital N.V.

National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1977 (the "redemption date") at 100% of the principal amount thereof (the "re-

The Debentures specified above are to be redecimed for the said Sinking Fund at the opinion holder (a) at the W. C. G.—Bond Windows—2nd Floor of the Trustee, No. 111 Wall-Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank; N.A. in Amsterdam, Frankfint/Mainy London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Lagrembourg) S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, sithe redemption price together with accrued interest to the date fixed for redemption. On and affect the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited with the Trustee Coupons due June 1, 1977 should be detached and presented for payment in the usual manner. The Debentures specified above are to be redeemed for the said Sinking Fund at the

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

otton ame



W. German unemployed decline by 4.1%

BONN, May 4

HE NUMBER of West Germans adolfo Suares, has come under legalise the Communist Party.

This morning the Prime opponents following his televised speak has it is programme to aid abour mobility, whose results so ar have been poor.

The Federal Labour Office in Huremberg said to-day that the June 15 general elections.

The Federal Labour Office in History whose it is programme to aid to was a saking another of jobless had dropped for the June 15 general elections.

The Federal Labour Office in History whose it is programme to aid abour mobility, whose results so ar have been poor.

The Federal Labour Office in History of the Speech particularly groused the anger of Sr. Manuel 15 general elections.

The Federal Labour Office in History of the situation caused in History of the situation caused in History of the Speech particularly groused the anger of Sr. Manuel 10 to mark an upturn in the Job and construction sectors, and did of the state of the producting sectors, and did of the state of the producting sectors, and did of mark an upturn in the producting sectors, and did of the state of the History of the situation caused in a footstruction sectors, and did of the state of the History of the situation caused the list of candidates and of his need to the state of the History of the situation and construction sectors, and did of the state of the History of the situation and did not mark an upturn in the special production of the Sparry Union of the Democratic petited to head the list of candidates and the state put up for Madrid by the labour part is the state of the History of the Sparry Union of the Democratic petited to head the list of candidates.

The figure of 90,000 office of the Sparry which he said were seen how the first unity and will seek in simplants and the labour market. The other labour market is beginning to look of the said which he said which he said will be persistently in the public petited by the state of the said the list of candidate.

The other labour market in the seek in simp

Government's aim for 1977 of an and will seek to emphasise the average unemployment figure of \$50,000 can be falfilled. Even the figure of 900,000 offered by most economic research institutes is beginning to look primistic.

The other labour market figures showed a drop of some 16,000 to 241,600 of those on short-time. No improvement is expected here in May since 140,000 are likely to be on short-time in the coalmining industry alone. There were 246,400 or than 5,000 against April, 1976.

The Government feels it has lone almost all it usefully ean specially as Sr. and will seek to emphasise the fact that until 10 months ago Sr. Suarez was secretary-general to the fact that until 10 months ago Sr. Suarez was secretary-general the fact that until 10 months ago Sr. Suarez was secretary-general the fact that until 10 months ago Sr. Suarez was secretary-general the fact that until 10 months ago Sr. Suarez was secretary-general to taking an active part. Yet he will be during the campaign, especially as Sr. State of the sago in the sage campaign, especially as Sr. Suarez was secretary-general to taking an active part. Yet he will be during the campaign, especially as Sr. Suarez was secretary-general to months ago Sr. Suarez was secretary-general to taking an active part. Yet he will be during the campaign, especially as Sr. Suarez was secretary-general to the sage of the sage and it is no coincidence that mile of the Spain which gave and it is no coincidence that mile of the Spain which gave and it is no coincidence that they and active part. Yet he will be during the campaign, especially as Sr. Suarez was said he will not be taking an active part. Yet he will be during the campaign, especially as Sr. Suarez was said he will not be taking an active part. Yet he will be during the campaign, especially as Sr. Suarez was said he will not be taking an active part. Yet he will be during the campaign, especially as Sr. Suarez was said he will not be taking an active part. Yet he will be during the campaign, especially as Sr

The Government feels it has lone almost all it usefully can to stimulate the economy. It is even insisting it will go ahead with a 2 per cent, increase in value added tax next year, despite criticisms, this will despite criticisms, this will reference to defensiveness reflection by the worfs, justification by

Opponent underlines Belgian Suarez role under Franco regime

BY ROGER MATTHEWS

MADRID, May 4.

dampen any emerging upswing ted the world justification by

Swedish unions reject mediation and plan strike

BY JOHN WALKER

STOCKHOLM, May 4.

THE SWEDISH confederation of The next move will be for the

THE SWEDISH confederation of trade unions (LO) and the office mediator to get the union and workers' union (PTK), represent employer representatives back to the together 1.3m. employees, the conference table before Friday of next week to night indicated that they would have a solution in the head of next week. The employers' confederation (SAF) and the mediator's commission. Both sides rejected proposals by the Government appointed mediator, who has been trying to find a solution which would be acceptable to unions and management alike. The LO and the PTK are claiming respectively 5.8 and 4.8 per cent. pay rises, giving an overall payrolf increase of hetween 11 and 13 per cent, which the employers have insisted that the new agreement should include changes in sick needs to require the state of the ruling meant the state sequences for a payroft. The could be liable to pay Kr.750m. should include changes in sick-could be liable to pay Kr.750m-ness benefits to counter absen- (£1m.) in compensation for teeism and adjustments to weekly money and contracts secured for working hours in line with busi-the Oskarshamn 3 plant. Energy ness conditions. Also, the unions Minister Olof Johansson said that

The LO and the PLK have said its proposed construction.
that they propose to call out The plants were to have been 10,000 workers in lightning the eleventh and twelvth nuclear.

want a three-year agreement, he had also ordered a review of while the SAF is only prepared plans for the Forsmark 3 nuclear to accept one year. reactor, with a view to slowing

strikes in key sectors, which power stations in Sweden include domestic ari travel, retail- according to a plan approved by ing and wholesaling. An over-parliament before the coalition time ban has already made itself of the Right and Centre toos office eight months ago.

Soviet weapons warning

EXAGGERATION of the Soviet left for the Defence Ministers naval threat has distracted the following week in Brussels—attention in the West from more but the NATO assessment of the important developments, such as military balance will inevitably Soviet attainment of parity in colour the discussions between strategic and tactical nuclear the heads of government who are weapons, and superiority in conventional forces and chemical warfare capability. This assessment was made by NATO officials under the first time NATO officials publication. The officials told the Press

NATO summit opens in London on May 10.

The officials told the Press that, while expansion in the Soviet navy was spectacular in some cases, the picture often painted in the West of it was "distorted." U.S. naval building alone had "outpaced" that of the Soviet navy over the past 10 years in every category except dicsel-powered submarines. Total U.S. tonnage was far greater, though it was admitted to-day that the ability of the U.S. aircraft carrier flect to survive long superiority in equipment. But na war was "open to question."

The London summit will not that NATO's better anti-tank military situation—that will be incompletely said that there was now a rough equivalence between the tough equivalence between the two sides have in central the t

USSR bans Orlov lawyer

BY OUR FOREIGN STAFF

DETAILED evidence proving been held incommunicado since heyond reasonable doubt that his arrest on February 10, before heyond reasonable doubt that his arrest on February 10, before heyond reasonable doubt that his arrest on February 10, before heyond reasonable doubt that his arrest on February 10, before heyond reasonable doubt that his arrest on February 10, before heyond reasonable doubt to linearing the evidence, based on industrial his published on the eve testimony by 80 people in the control of the June 15 Belgrade control of prisoners, brought to trial hy June 1 which his in London June 1 which this in London yesterday after Professor Oriov signed—were announcing that Soviet authoristics had refused his application that he believed them to be true, for a visa. He said he wished that eyewitnesses are prepared to defence of her husband, who has viblate Soviet law. defence of her husband, who has violate Soviet law.

bank rate cut to

Belgium will cut its bank rate to 6.5 per cent. from 7 per cent. from to day, Reuter reports from Brussels.

Bank rate last changed on February 17 when it was reduced from 8 per cent.

The Central Bank said the cut is justified because of the general economic situation, and the reduction will help to ease infiationary pressures.
Central Bank sources said
the authorities are still anxious to cut interest rates as far

W. German alert

Police were put on full alert in three West German states yesterday after the reported sighting of Christian Klar, wanted over the killing of Federal Prosecutor Siegfried Buback, Reuter reports from Statteart. The wanted man was reported to have been seen in Mannheim after a gun battle near the Swiss border on Tuesday in which two other sus-pected guerillas were wounded and arrested.

Danish F-16 deal

Denmark yesterday signed the final letter of acceptance for the purchase of 58 General Dynamics F-16 fighter planes AP-DJ reports from Copen-

SWISS BANKING AND THE CHIASSO AFFAIR

A watershed for the system

already thoroughly disconcerted Credit Suisse by announcing that the investigations will also take in an inquiry into the fitness for their office of top bank manage-

Scandal

Never before has the Commis- increase again.

THE UNENVIABLE task of finding out what really happened in got what really happened in the Chiasso affair, in which the Chiasso affair, in which Credit Suisse may have lost over Law of 171. It also has a secont special federal authority to carry been very proud of their inspection. It must try to establish exactly how Sw.Frs.280m. of clients fiduciary funds came to be "missiduciary funds came to be "

of its own. He said it was now necessary to expand the body in quantitative terms. This presumably means that staff will the whole of Swiss banking. This is particularly the case in the

in an inquiry into the fitness for their office of top bank management. If necessary leading to personnel changes among the executives concerned.

The Credit Suisse affair, Switzerland's most serious banking scandal incomes same time the biggest case the Banking Commission has ever had to deal with. Hitherto, the Commission has tended to lead a life in keeping with its modest staff—until only last year, no more than five officials, plus serietarial personnel.

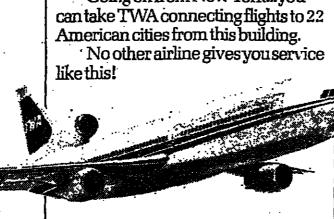
Even after the doubling of the staff, in 1976, so that now there are some 15 including secretarial staff, the Commission has had a big job on its hands. It is funda
Mever before has the Commission in the Commission base the Commission base the Commission base the Commission bank as got into difficulties domestic bank, such banks as got into difficulties and consect flow in the banks as got into difficulties senerally proved themselves fly-the Commission has the banks as got into difficulties and contect flow into a proved themselves fly-the Commission has the crest of a wave like that of Banking Commission, like National Bank and—for the National Bank and—for the National Bank and—for the National Bank and for the Banking Commission, like National Bank and for the United the National Bank and for the Banking Commission, like National Bank and for the Banking Commission, like National Bank and for the Banking Commission has said that the Commission of the Banking Commission, like National Bank and—for the National Bank and for the Banking Commission, like National Bank and—for the National Bank and for the Banking Commission, like National Bank and for the Banking Commission on the Commission will be tightened. Also, and this came as a surprise on a surprise of the Banking Commission has kaid that the Commission of the Banking Commission has a surprise on the creation of the Banking Commission has a surprise on the creation of the Banking Commission has a surprise on the creation of the Banking Commission has a surprise of the Banking Commission has a su is particularly the case in the light of statements by the Com-

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Argentina ex-President held over factory contract

in southern Argentina, court alleged irregularities in a con- handlen muti-minor would be consulted in a construction of an alominium guerilias before his reported for construction of an alominium guerilias before his reported for construction of an alominium guerilias before his reported for construction of an alominium guerilias before his reported death last year.

It was the second time General country.

Ex-President Lanusse recently Lanusse had been detained since the detained since they said. All the appealed to President Jorge the Army took power in March, detainees were being held in the Rafael Videla to trace his former 1976. He was held at any Army Palace of Justice in Buenos Press Secretary Sr. Edgardo camp for five days last year for Sajon, who went missing, president for five days last year for those held with General summer fiducation more than a became to the defence of a former Education Minister accused

SR. ALEJANDRO Lanusse, Carlos Rey, and former Defence lieved Sr. Sajon had been former president of Argentina, Minister Rafael Caceres Monie. detained in connection, with the has been arrested in connection the sources said that federal so-called Graiver scandal, named with investigations into an judge Sr. Eduardo Marquardt after Argentine financier David alleged factory-building scandal would question the four on Graiver who is alleged to have sources said to-day.

A number of former members for construction of an alominium guerillas before his reported

Lanusse were named as month ago. , mer Education Minister accused Admiral Pedro Gnayi, Brigadier General Lanusse said he be by sections of the armed forces of having fostered Marxist sub-version at an Argentine univer-

US to admit Hanoi to UN
The Aluar (Aluminios Argentinos) contract under investigation was signed during General tion was signed during General Tamusse's presidency. An earlier when THE UNITED States has agreed rebuild Vietnam."

"We have also demanded an the armed forces overthrew investigation was halted when the united Nations and to the immediate termination of the armed forces overthrew investigation was halted when the armed forces overthrew the armed forces overthrew investigation was halted when the armed forces overthrew the armed forces overthrew that Judge Marquardt's secretary had been in touch with army investigators to sound out possible connections between the wide reaching Graiver scandal and the Aluar contract.

Speaking in Vietnamese wide reaching Graiver scandal and the Aluar contract.

A major associate of Aluar was the former Peronist economy minister Sr. Jose Ber Gelbard was linked. Sr. Gelbard now living in exile, has been named talks he had told U.S. Assistant to achieve a speedy normalisation of relations. The U.S. has the hourded States twice vetoed Vietnam's admission in responsible for healing the to the United Nations.

The united Nations and to the immediate termination of the language in was halted when the armed forces overthrew investigation was halted when the armed forces overthrew the armed forces overthrew the armed forces overthrew the armed forces overthrew that Judge Marquardt's secretary with a present for the united States of the Uni

MR. TRUDEAU AND QUEBEC **Canadians**

Keeping away from the clinch

CANADA'S stand against the proliferation of nuclear weapons may be the nost uncompromising of any delegation at this week-end's London summit conference has been made clear by Mr. Pierre Trudeau, the Canadian Prime Minister, Mr. Trudeau said in au interview here with British

journalists that the rise of oil prices had put industrialised pressure to exploit nuclear energy, but with the con-sequent danger that an increasing number might own nuclear weapons. "That," Mr. Trudeau said, "is the concern that we shall be bringing to the summit"

maintain

firm stand

on N-arms

By Our Own Correspondent

OTTAWA, May 4.

In December Canada suspended deliveries of uranium to the EEC and to Japan, insisting that they would be resumed only if full controls were applied against the danger that they would be diverted to military purposes. The controls that the Canadians insist on are those of the International Atomic Energy Authority (IAEA), and Canada wants them to cover the whole nuclear ground, not merely what Canada delivers in the

"But I'm not discussing with anyone who wants to break up Canada," he told a group of British reporters in Ottawa. That British reporters in Ottawa. That just about sums up the response of the Canadian Government to the challenge posed by the election last November 15, of a separatist government in Quebec, with the support of about 40 per cent of the province's electorate. Mr. Trudeau evidently considers a great deal to be Mr. Trudeau evidently considers a great deal to be negotiable—but not Canadian unity. Nor is he prepared to contemplate a special status for Quebec within the confederation if it goes beyond administrative matters or, say, the use of the established Quebec code of civil law. Greating Quebec considerestablished Quebec consider-ably greater powers than the other provinces would be the

Trudeau said.

The battle between him and the premier of Quebec, Mr. René Lévesque, has only just been joined: both sides are still sparring though the Quebec government has already thrown one heavy punch with the tabling of a Bill to make French the official language of the province. The Bill is tough, compelling business to use French, and depriving all those who do ever be read as a sign that they base his case on figures showing that it to confederation, the PQ government has been stressing that it wants to remain in economic as sociation with Canada once it as a whole Mr Trudeau and it has achieved independence. It from last year's slump in the rest of Canada, and in particular the manufacturing industrial trickly the manufacturing industrial trickly the modifications, at least where the province. The Bill is tough, compelling business to use French, and depriving all those who do ever be read as a sign that it wants to remain in economic as sociation with Canada once it has achieved independence. It from last year's slump in the rest of Canada, and in particular the manufacturing industrials trickly the manufacturing industrials trickly the manufacturing industrials of Ontario, would benefit.

The Ontario premier. Mr. Conservative Party to capture the idea. He could the idea. He could the output danger to national unity.

direct road to separatism, Mr.

MR. PIERRE Trudeau, the of the right to attend English question of the predominance of tries is sold in the rest of Canadian Prime Minister, says language schools there. French in the province.

The English business establish. Canada, whereas only 11 per cent of Ontario manufacturing being the prime in the province.

The English business establish. Canada, whereas only 11 per cent of Ontario manufacturing being tries is sold in the rest of Canada, whereas only 12 per cent of Ontario manufacturing being tries is sold in the province.

The English business establish. Canada, whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Whereas only 12 per cent of Ontario manufacturing being tries is sold in the rest of Canada. Quebec to the negotiating table trans-Canadian and transnational though figures purporting to show that even 11 per cent is a tent to powers within Canada, "that's fine."

"But I'm not discussing with anyone who wants to break up of those listed appear to have been shell companies only. The same goes for "for sale" signs same goes for for sale signs in Quebec. Four of the con in English-speaking residential stituencies had been held he areas: the signs are there, but Liberals. The PQ will not he areas: the signs are there are the fact sellthe owners are not in fact selling, or not yet at any rate.

Mr. Trudeau's government can them it may urge its support in theory veto provincial legislato to vote for the Conservative tion. Asked whether he would will therefore be very difficult veto the language Bill, he pointed interpret the results, but the language Bill, he pointed the results. veto the language Bill, he pointed interpret the results, but the national assembly of Quebec, adding: "Show the legislation (in my leadership will he rather the national assembly of Quebec, adding: "Show the legislation (in my leadership will he rather the national assembly of Quebec, and the national assembly of Quebec, and leadership will he rather the national assembly of Quebec, and leadership will he rather the national assembly of Quebec, and leadership will he rather the national assembly of Quebec, and leadership will he rather the national assembly of Quebec, and the national assembly o adding: "Show the legislation (in adversely affected."
its final form) and I will give adversely affected.
Popularity polls taken you an answer."

Both sides then are at the moment being careful not to slam doors. Since the main Federalist argument has always been that confederation, the PQ govern where the tone ment has been stressing that it audibly rising.

when five by-elections to Federal parliament will be running, though the Libera believe that in order to said

Quebec recently show that and two-thirds of the voters appear personally both of Mr. and of Mr. Levesque, w independent Quebec would is a fair reflection of a car poorer than a Quebec within fused situation—though also fused situation—though also fused situation—though also fused situation—though also fused situation. Trudeau mareinally in fro where the tone of intolerance

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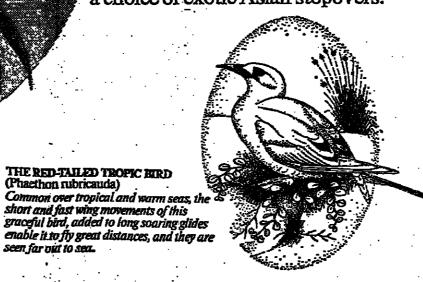


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Gas export price may rise

THE NATIONAL Energy Board ment normally provides a mini is recommending that the mum 90 days for U.S. regulately Canadian Government increase authorities to adjust to as the export price for natural gas that the increase could come in sold to the U.S. by 16 per cent. effect on September 1. effective this autumn, according With Canadian gas expe

to Government officials.

If the recommendation, due to a year, the increase could add be considered by the cabinet \$300m. to the annual cost of later this month, is accepted, the Canadian gas in the U.S. average border price for U.S. Government sources said exported natural gas would in that, while there have been to crease to \$2.25 per 1,000 cubic consultations on the price in

feet. crease recommendation, the pa-The current price for all but posed \$2.25 price would be one export contract price is an reasonable. They have noted average \$1.94 per 1,000 cubic for example, that this figure is feet. Transportation charges close to the average intrastate. from the Canadian border are natural gas selling price in the

Since the Canadian Govern- AP-DJ

Fed action may herald tighter credit

BY STEWART FLEMING .

MONEY MARKET analysts in supply (cash plus current New York are still uncertain accounts) was increasing at an about the extent to which the annual rate of about 15 per cent Federal Reserve Board has growth rate. Unusually, this tightened credit following last narrow measure was growing

effort to slow the rapid growth in the money supply during April upward pressure on the Fed and many analysts are predicting that within the next two Lew Santow, a modey manerates could begin to move up, York. He suggests that the perhaps by 1 of a percentage upward movement got out of perhaps by 1 of a percentage upward movement got out of perhaps by 1 of a percentage upward movement got out of perhaps by 1 of a percentage upward movement got out of perhaps by 1 of a percentage upward movement got out of the background to last week's the Fed funds rate tradiction rate—the interest rate on that the Fed had tighting a very sharp upward movement in the Fed back lighting the growth of the money supply funds of 41 the fed chairman underlined this basic anti-inflationary stance in his testimony to Congress yesterday and the decision are still low for this stage is a three main money supply measures.

Analysts point out that during indeed it has been predicted and the specific to the previous targets on two of the growth targets on two of the growth targets on two of the growth targets on two of the interest rates is anti-inflationary supply the upward movement in the period movemen

measures.

Analysts point out that during indeed it has been predicted.

April the Mi measure of money over a year.

tightened credit tollowing use narrow measure was growing week's upward movement in the faster than the broader 122 key Federal funds interest rate—definition, and it was this that the market rate most closely sparked off the Fed's move por controlled by the Central Bank, raise interest rates and tights. There is, however, widespread credit, agreement that some firming of The Fed's move came 15.2. agreement that some firming of The Fed's move came at Fed policy is underway in an time when its intentions were effort to slow the rapid growth difficult to read since there was

Tax cut bill approved

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, MAY

CONFERENCE committee of chairman of the House Ways and I BUSHER A CONFERENCE committee of chairman of the House Ways and both Houses of Congress last Means Committee, wasned that might agreed on a tax cut bill the House would not acree in the house since it in the house would not acree in the conference in the house legister of the conference in the senate had earlier passed to independent oil products a Bill which increased the credit (which is a feature of the conference committee, convened to from out the differences panies with more than in the Senate and House legislation, Congressman Al Ullman, in the workforce.

Carter warned on Brown

GOVERNOR Jerry Brown of in keeping an eye on 198 California is probably the which, of course, he has no biggest single threat to Presi so far done. Mr. Caddell dident Jimmy Carter's re-election however, say that an energy in 1930, according to a memo-policy, welfare reforms and randum drawn up before Christ-Government re-organization as by one of Mr. Carter's should be tackled.

Principal political advisers.

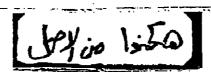
Mr. Caddell tackgraph of the brilliant of Caddell recorded that the brilliant of Caddell recorded that the principal political advisers.

mr. Pat Caddell, the brilliant Mr. Caddell reckoned that the young pollster, urges the Presi-real threat to a second term of deut to forge a new national more inside the Democratic Party constituency with the maximum than the Republican—from such use of symbolic devices, such as establishment figures as Senator his fireside TV chats and town Kennedy, Senator McCoretines, several of which Mr. Conversement Ideal and the

BY OUR OWN CORRESPONDENT WASHINGTON, May 4

meetings, several of which Mr. Congressman Udall and Carter has subsequently adopted. "young turks" inside Congressman However, the memorandum (Senators Clark, Biden, Billion recommends that the as well as the new West President should concentrate ginian Governor, Jay Rockefeld





Uganda 'to

Tanzanian

invaders'

execute

OVERSEAS NEWS

Hing Australian parties funded by CIA'

R. VICTOR MARCHETTI, the remarked by the matter of the motherland." Last June leave the motherland. Liberation of the motherland." Last June leave accepted the Mauritanian cil at the end of April. But the absence of the majority of the matter of the majority of the matter of the majority of the majority of the matter of the majority of the majority

China faces problems in grain province

HINESE officials in the vast, rain-growing province of Szechan have issued urgent instrucons to overcome what are escribed as "very great difficul-es" threatening this year's

A radio station in the provin-al capital of Chengtu ordered l available manpower to join le agricultural labour force. Those who labour more get ore: those who do not labour tall not eat," it said.
Szechwan, which has been lagued by political factionalism, China's main maize and potato roducer. The south-western pro-ince has a population approach-

ince has a population approaching 100m. people.
Chengiu Radio quoted an urgent notice," issued by the rovincial administration, which aid that too much of the labour arce was being used on non-pricultural projects. Reuter ON OTHER PAGES

ternational Company News: Daimler-Benz rights issue low at Chrysler ing and Raw Materials: irazil coffee producers upset

AUTHORS WANTED

on Bu

Ethiopia planning to lay waste Eritrea, claim guerillas

BY OUR FOREIGN STAFF

ountry parties in Australia for about 10 years and had lso funded operations to undermine the Australian abour Party.

As leader of the Liberal arty, the Prime Minister, Mr. lalcolm Fraser, categorically enied the allegation. The acting sader of the National Country arty. Mr. Ian Sinclair, who is limited for the party in the province of the province which the province which is expected to seek Soviet linister for Primary Industry, the gains in the past few made considerable matter of the province which the past few made considerable matter than the march ended in disaster as guerillas massacred several of the march ended in disaster captured on Monday night, would go before a firing squad, though it gave no date for the executions. In Dar Es Salaam, a senior Tanzanian Foreign Ministry official said yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no invasion." In a broadcast yesterday: "The truth is there is no in

rom any foreign country. The hypothesis in the heginning of the year he described as a good where a party does not solicit or cept funds under those circumstances and never would do o."

The Opposition leader, Mr. The Opposition leader, Mr. The Opposition leader, Mr. On the prospects of a comprofer undeveloped alternative mise between the two groups, lovernment had treated the lovernment had treated the lettest disclosures with indifference, if not contempt. "I cannot tell you exactly when its detail, and so slarming its detail, and so slarming its detail, and so slarming the expression of this solidarity frence in 1979 to study the will be reunited." He did not foresee a special meeting of options of these policies on the oil product of processions the price of oil before the meeting of these policies on the oil products of these policies on the oil product of processions of the price of these policies on the oil product of processions of the price of il before the meeting of these policies on the oil product of processions of the price of il before the meeting of these policies on the oil product of processions of the price of il before the meeting of these policies on the oil product of processions of the price of oil before the meeting of the price of these policies on the oil product of the price of the price of these policies on the oil product of the price of the price of these policies on the oil product of the price of the price

Israeli curfew in Nablus

BY TOM ACKERMAN

ISRAELI occupation troops to youths were arrested to forestall day enforced a curfew in the further street protests.

day enforced a curfew in the further street protests.

Casbah quarter of Nablus and the nearby village of Qabatiyeh, settlement, but in the middle of where two Arabs were killed the current Israeli election campesterday in clashes over a propaign an all-out confrontation spective Jewish settlement. with Gush Emunim squatters No injuries were reported in would be particularly impolitic today's disturbances, though for the ruling Labour-led coaliborate police units used tear gas tion.

and fired warning shots to disperse teenage demonstrators in Peres, in sharp contrast with his Ramallah and Qalandia, outside predecessor, Mr. Vithzak Rabin, Jerusalem.

In Jenin, a few miles from allowed to settle in all parts of

Jerusalem.

In Jenin, a few miles from allowed to settle in all parts of the settlement site chosen by the West Bank, although he has the militant Gush Emunim move condemned the direct action tac-ment at Tel Dotan, 60 Arab ties of Gush Emunim.

Third World talks plan

NEXT MONTH's London Com- "By providing technical supmonwealth summit wil consider port to developing countries at a proposal to establish a new every stage of the international permanent secretariat to help dialogue, a secretariat could the Third World countries in facilitate the use of the United International negotiations. Nations as a forum for negotiations are not of a long list of tion rather than deliberation," proposals for reshaping the the group says. International economic order Copies of the report, pubcontained in the final report of lished vesterday, can be obtained the Exports Group set up at from the Information Division, the last Commonwealth Heads Commonwealth Secretariat, of Government meeting in 1975 Marlbourogh House, London, to report to this year's confer SWIY 5HX.

ence.
The group chaired by Mr. Alister Mcintyre, Secretary.
General of the Caribbean Community, says the functions of the new secretariat should include "forging effective links with existing international institutions"

S. Africa gold

stock sags after 3m. oz. swap

By Our Own Correspondent

JOHANNESBURG, May 4. FIGURES released by the South African Reserve Bank to-day reveal that, following last week's gold "swap," official gold hold-ings are now at their lowest level in ten years.

On the basis of last week's foreign reserve figures, it is calculated that the swap involved about 3m. ozs of gold, compared to the 5m ozs negotiated in the first swap in March, 1976. Assuming that the swap was concluded at a price of \$130 an ounce (the governor of the Reserve Bank has mentioned a deal at "market-related prices"), the amount involved about R380m.

(£286m.). Since the Reserve Bank has taken the opportunity to repay substantial foreign loans from the proceeds of the swap, its gross gold and foreign exchange reserves rose last week by only R94.4m. to R756.9m. The gold content of the reserves fell by R88m to R287m. In volume terms, the drop was 92.8 tonnes

Ъę

to 302.1 tonnes.

would

AFTER THE GUERILLA RAID IN MAURITANIA

The unwinnable war

BY SUSAN MORGAN, RECENTLY IN MAURITANIA

technicians at the Mauritanian nothing to do with them. Uganda announced to-day that it will execute 37 Tanzanians and

MAURITANIA

arty. Mr. Ian Sinclair, who is interfered, fit which the since in inster for Primary Industry, uid his party had never "knowing" accepted CIA money.

Mr. Marchetti's claims were able gains in the past few months, thanks to greatly increased support from the conserpance in the latest of a series of interviews with the Sun newsaper in Sydney. He said they are based on information from long-time CIA associate, Mr. ichard Lee Stallings, who without lears, part of the time as head for primary of the independent of the property of the time as head for primary in the property increased support from the conserpance of a series of plans to greatly increased support from the conserpance of the guerillas' power to distruct the said.

Burma devaluation for the guerillas' power to distruct the said.

Burma devaluation

The Burmese Kyat currency has been devalued by about 9 per divided between Morocco and divided between Morocco and days.

The Sthiopian leader Col. There have been reports that a proposition in the propagation of the guerillas' power to distruct the said.

Burma devaluation

The Burmese Kyat currency has been devalued by about 9 per deval

MORE than half the 400 French about a war they see as having is vulnerable to attack and such technicians at the Mauritanian nothing to do with them.

attacks can be devastating. It iron ore mining centre of Pressure for change is building is not clear how production of Zouerate, which was attacked by believed this was volved during per cent. of foreign exchange Polisario querillar on Sunday.

NOUAKCHOTT

tactics at the phosphate mines at Bu Craa in the Moroccan sector bave been equally successful and production has been almost entirely halted since 1976.

Furthermore the war is very expensive. Totally unprepared Mauritania has had to increase its forces from 3,000 to over 13,000 in under a year as well as spend large sums on arma-ments. Some 60 per cent of new allocation in this year's budget were devoted to national defence—a total of 2bn, ouguiyas (£24m.) in addition to a special national defence tax levied on all Mauritanian citizens and com-

French row with Algeria

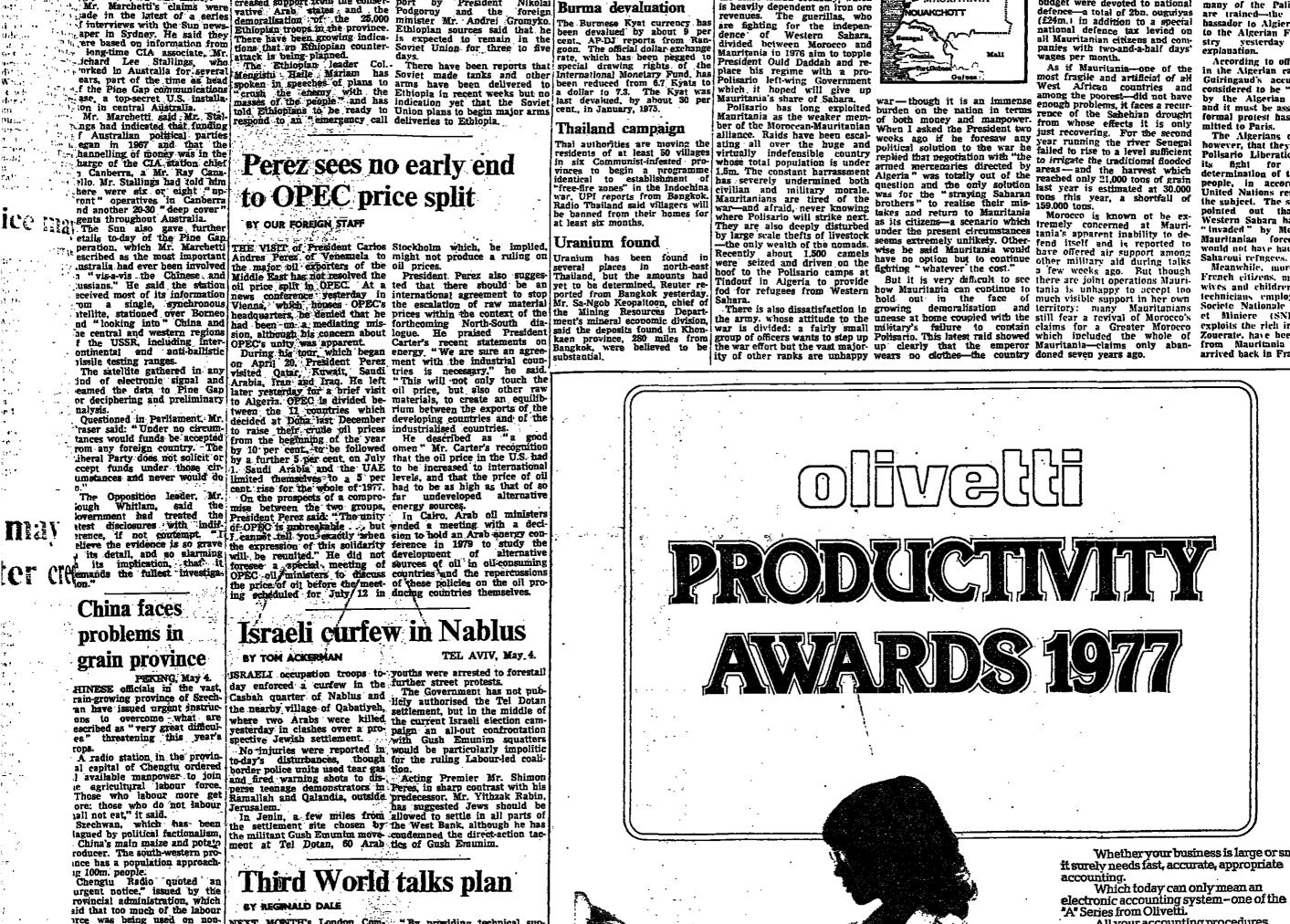
THE ATTACK last Sudnay by tanian mining town of Zoue-rate, in which a French killed and six other French nationals were kidnapped, has provoked a sudden deterioration in Franco-Algerian rela-

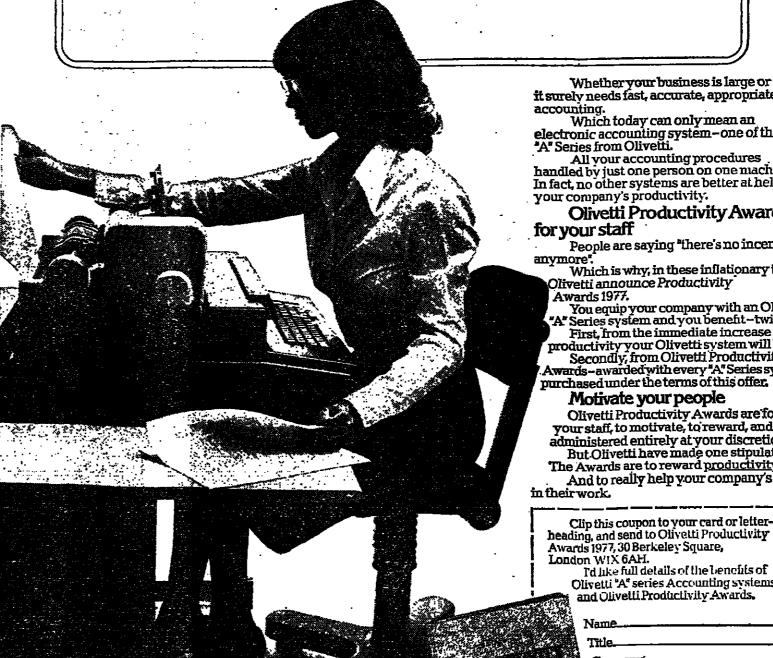
Following a statement by the French Foreign Minister, M. Louis de Guiringaud, that the attack had been carried out by forces coming from a neighbouring country "—an obvious reference to Algeria, where many of the Palisario troops are trained—the French Amhassador to Algiers was called to the Algerian Foreign Minister, westernians stry yesterday explanation.

According to official sources in the Algerian capital, M. de Guiringaud's accusations are considered to be "very grave' by the Algerian government and it must be assumed that a formal profest has been transmitted to Paris. The Algerians do no deny.

however, that they support the Polisario Liberation Front in its fight for the selfdetermination of the Saharoul people, in accordance with United Nations resolutions on the subject. The same sources pointed out that, if the Western Sahara had not been "invaded" by Moroccan and Mauritanian forces, Algeria would not have had to harbour Saharoui refugees.

Meanwhile, more than 150 French citizens, most of them wives and children of French technicians employed by the Societe Nationale Industrielle et Miniere (SNIM), which exploits the rich iron mines at Zouerate, have been evacuated from Mauritania and have arrived back in France.





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Iranian :

contracts

warning

BRITISH CONSULTING engin eers were warned yesterday to look closely at building con-tracts with Middle Eastern

countries—by a firm which says it could be prosecuted for manslaughter under transp The firm of Brian Colqui and Partners called a Press conference because of onference because of rumours and innuendo," that they could face charges after 17 people died when an allport building they worked on at Tehran collapsed in Decem-

The firm were not even h-volved in the construction of alterations to the building the International Terminal at

ferrous and lay

WORLD TRADE NEWS

Citroen to launch 'export' car

THE FRENCH moor compare to more than two 2 day using of the decase to the more control of the project sensition part of the report of the relief part like chases, moor Circoen sillegly to beind on the production misses and introl world markets with a round the production of the THE FRENCH motor company no more than two a day using of the decade to be marketed by Citroen—part of the Peugeot essential parts like chassis, motor Citroen outside Romania. group—is to launch a car in the and gearbox imported from Elsewhere Indonesia, Portugal

HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1975 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on June 1, 1977 (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$2,800,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W.C.G. Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street, 2nd Floor, New York, New York 10015 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt (Main), Geneva, London (Citibank House), Paris, Tokyo, and Citibank (Belgiam) S.A. and the main office of Banque Generale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents, Payment at the offices referred to in (b) above will be made by check drawn on or transfer to a U.S. dollar account maintained by the Holder with a bank in The City of drawn on, or transfer to a U.S. dollar account maintained by the Holder with a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at 100% of the principal amount thereof plus accrued interest on said principal amount to such date. On and after

such date, interest on the said Debentures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due June I, 1977 should be detached and presented for payment in the

April 28, 1977

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A., Trustee.

Bell Lines orders from Japan again

vessels from German ship owners. Each capable of carrying 122 20-foot containers, the vessels will be used on short-haul routes between the U.K., Ireland and the Continent.

Although most of the comp

pany's operations are handled from London, Bell remains virtually immune from British Government pressure to order from U.K. yards because it is

U.K. fund clears **EEC** hurdle

to provide 5,900 new jobs.
General Food said it is setting up a \$5.7m, confectionery plant in Dublin to produce food products for export to the Euro-Financial Times Reporter
THE EEC Commission THE EEC Commission is expected to approve Britain's £65m. aid scheme designed to assist UK shipbuilding yards to win much needed orders in the Krema, has been formed for the project, which will begin producthe Japanese. Arco Medical Products, a subsidiary of Atlantic Richfield,

Talks in Brussels this week between Mr. Gerald Kaufman, Minister for Industry, and Mr. Raymond Vouel, EEC Commis-sioner responsible for competition policy, appear to have cleared the way for EEC endorsement of the scheme although there may have to be ome slight modifications first.
The nature of the required modifications has yet to be revealed but they are understood in stages with the plant expected said its Irish subsidiary. Agencies to be largely procedural.

Dutch-U.S. dredging venture

AMSTERDAM, May 4 KALIS Westminster, the Dutch-based dredging and con-struction company, is to enter the U.S. dredging market through a joint venture with the U.S. Zapata Corporation, it was

U.S. Zapata Corporation, it was announced to-day.

A new company will be set up called Zapata Westminster Dredging to design, build and operate trailing hopper suction dredgers under thet U.S. flag. It will shortly complete the design of the first such self-propelled vessel. after which "exclusively U.S. companies" will be invited to tender for orders.

New ground for **RSV Nuclear**

By Our Own Correspondent AMSTERDAM, May 4.
ROTTERDAM-NUCLEAR, the
nuclear vessel construction subsidiary of RSV, the troubled
large Dutch shipbuilding and large Dutch shipbullding and engineering company has received its first order outside the nuclear sector. It is to build a Fis.3m. vessal for a platformer installation in the large Shell refinery in Pernis.

The company, which was threatened with closure after the late of course in a state of the late of the process.

the lack of orders in the nuclear construction market, was rescued when the Dutch Government stepped in to take a 50 per cent interest in the company.

Textile exports

Financial Times Reporter
EXPORTERS of British textiles
and clothing set new records in
March, sending abroad goods
valued at more than £150m. Figures issued by the Department of Trade showed that shipments of textiles earned £110m. in March, nearly £16m. more than the previous peak in November. Exports of clothing for the first time topped £50m. in a single month,

Buses for Barbados

BRIDGETOWN, May 4 BARBADOS Governmen has placed an order worth fim. with Leyland International for the purchase of 60 Viking buses, it has been announced here. The first 40 single-decker buses will be shipped in June. The order is part of the Government modernisation and expansion programme for the publicly owned transport board.

Hawker's Nigerian base A new permanent base has been set up in Nigeria by Hawker Siddeley Power Engineering which is already undertaking projects worth over £15m. in Nigeria including an £1.9m. contract to equip a new power station for the Chad Basin Development Authority's irrigation projection in the north eastern state of Borno.

Sharp decline in British exports to China

pean market. A new subsidiary,

said it had concluded negotia-tions with the Industrial Develop-ment Authority of Ireland to set

up a plant at Bray, near Dublin, for the manufacture of its cardiac pacemakers for export mainly to Europe. The proposed facility involves an investment

tion in November

there. Altogether the new projects involve investments of to Europe. The 25,000-square-foot almost entirely for export to around \$160m, and are expected plant is scheduled to start ore Europe. The coveragion pro-

duction early in 1978

and machinery.

department stores.

Glasgow to see what new pro
The Chinese economy and last The mission is divided into ducts are on offer. \$160m. U.S. plants for Ireland

both countries. "Until modernisation of the U.S. companies have to be in full production by 1978. Travenol Laboratories, is planannounced plans to establish Illinois Tool Works said it ning an expansion of its Castlenew plants in Ireland, while plans to establish a \$3.5m. plant bar plant and the opening of another has announced expan- in Mallow to make plastic multi- two other plants in West Ireland, sion plans for an existing facility pack carriers for soft drinks, beer The Castlebar plant produces a

Europe. The plant at Drogheda Europe. The plant at Drogheda Last week Fieldcrest Mills of near Dublin in County Louth will North Carolina announced plans produce computer printers and accessories for European mar kets. The project involves a terry towelling mainly for the potential investment of up to European market at Kilkenny. The over a five-year period. The partners will be the Bank of Anti-dumping probe into cosmetic bases

The Department of Trade is

the international forminal at Mehrahad Sirport, Said Sanier partner Mr. Brian Cologhème. The terminal was designed and constructed by the Swellsh company, Sentab, from 1917, In February Sentab's lina representative was santoned in his changes to form 1918. differential between U.K. and Japanese yards, Mr. Hollwey stressed that the Japanese price is "extremely competitive" and their delivery times are "very good." A further factor had been the "high specification and excellent quality of workmanship" of the first four vessels two of which are already in operation. All eight vessels are due for delivery next year and most will be owned by Beil and operated under the Irish or British fig. a new policy for the company which has hitherto chartered its vessels from German ship-owners. This quarter's British export figures were boosted by March added figures, which and left them looking from the Hong Kong Shipowners Hong Kong Sh in his absence to four years imprisonment on charges in cinding manslaughter. "Up to 75 per cent, of our work load is overseas and we don't know how much work is being lost because of rumour and innuedo in embassies around the world," said Mr.

Colquhoun. An investigation made by his firm after the collapse showed the causes to include alterations carried out by the Iranians without the ing with either Sentah Colquinoun's.

Mr. Celquhoun advised con sulting engineers considering contracts in Iran to have the translated first into English and then back again—by two separate translators for close scrutiny by legal experts in

legal system and commercial code takes place in Iran, I advise that, if work is to be undertaken there, every scrap of paper connected with the project is microfilmed and the film stored in a safe place indefinitely." He added: "Engineers who

accept appointments in Iran should be aware of the risks involved to them as indi-viduals."

to conduct an anti-dumpin investigation into imports o mainly produce matrix printers. The name of the seventh U.S. liquid absorption base lanoling teleprinters and a new range of company planning to invest in derivatives from the U.S. Liquid interprinters for sale to original the Irish Republic has yet to absorption base lanoline derivatives are basic materials used in plant will also manufacture. The be announced. At the end of the manufacture of cosmetical interface devices as well as a invested in the Republic involving the investigation follows as a problem of accessories. range of accessories. Ing. total fixed assets of over application under the Import production will be undertaken. Baxter Travenol Laboratories £650m.

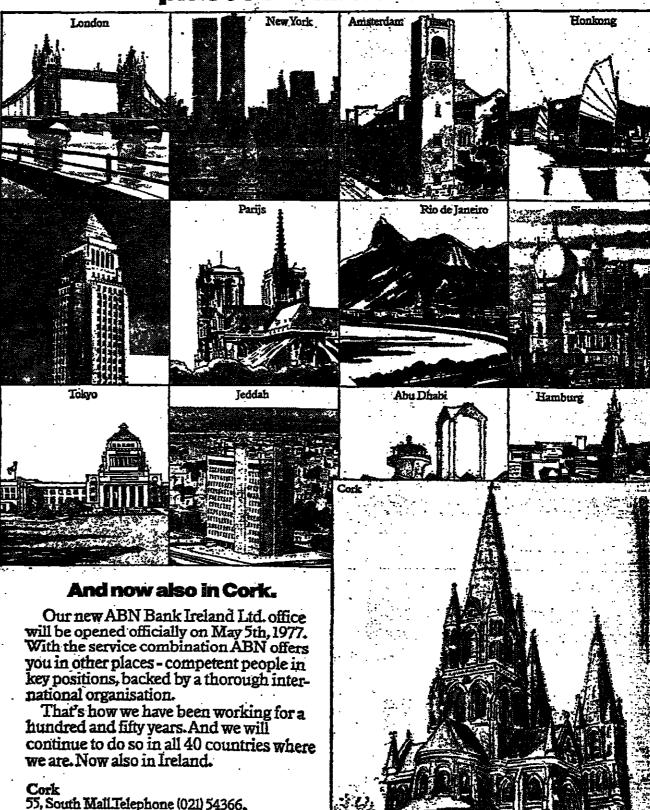
We have been "at home" for a long time in many places around the world.

to Europe. The 25,000-square-foot almost entirely for export to plant is scheduled to start pro-Europe. The expansion pro-

uction early in 1978 gramme provides for the con-Centronics Data Computer said struction of a new plant in Tuam

it plans a new manufacturing and the occupancy of an exist-facility in Ireland, its first in ing factory in Swinford. Europe. The plant at Drogheda Last week Fieldcrest Mills of

57m. over a five-year period. Its partners will be the Bank of Centronics in Ireland will Ireland and P. M. Carroll. mainly produce matrix printers. The name of the seventh U.S.



هكنوا من لاعلى

Ferrous scrap industry may lay off workers

FINANCIAL TIMES REPORTER

Iranian

A WARNING-that list-offs could ferroms sergo industry to be imminent. Britains ferroms in the latest state of the latest state

Rise in house prices less than 2%

HOUSE PRICES are still rising while prices were especially slowly, according to the latest buoyant in the north and survey by the Royal Institution Scotland.

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APPOINTMENTS:

G. Hearne to join **Courtaulds Board**

Mr. G. J. Hearne is to join the elected chairman of BP CANADA Board of COURTAULDS as an on the retirement of Mr. Robert executive director from July I. M. Fowler who becomes honorary He will be responsible for finance chairman. Mr. Mitchell remains and administration. Mr. Hearne chief executive officer. Mr. is at present an executive director R. Walter D. Hambidge has been of N. M. Rothschild and Sons and elected president. Mr. Donald C. will be relinquishing his executive Smith, vice-president, finance. BP duties with that company from Canada, and Mr. Peter N. T. Widthes same date. Mr. C. J. Chalmers, drington, president of John has been appointed group Labatt, have been elected directors financial controller of Courtaulds of BP Canada. financial controller of Courtaulds of BP Canada in addition to his present respon-

Concrete has been formed into a holding company and the structural precast concrete elected chairman of the structural precast concrete elected chairman of the controlled by BISON CONCRETE.

The Board of that company consists of Mr. G. Wigglesworth (chairman and managing director). Mr. E. W. Richardson (deputy managing director). Mr. ASSOCIATED NEWSPAPERS W. W. Gifford, Mr. P. K. Jupp, GROUP.

Page and Mr. C. Smith.

Page and Mr. C. Smith.

Mr. B. Crowe has been appointed managing director of been appointed managing director of DOULTON AND CO.

Bison Concrete (Midlands) following the resignation of Mr.
W. C. T. Pennant from that Board to become chairman and managing director of Bison International.

Mr. Wigglesworth takes over the chairmanship of Bison Concrete (Midlands).

Sir Campbell Adamson has been appointed a director of DOULTON AND CO.

Dr. A. J. Payne has been appointed chairman of CUMEX JOHN BROWN.

Mr. Derek Prescott has been appointed chief executive of the DEMICOS EXCLUSION. Bison Concrete (Midlands).

Mr. J. E. Steele, deputy chair-chairman of Swan Hunter Ship-builders, has also been appointed chief executive. Dr. P. A. Milne-continues as managing director. Mr. J. E. Steele has become deputy chairman of Swan Hunter Trainchairman of Swan Hunter Training and Safety Company and Dr. Mr. Stewart S. Cohen has Milne and Mr. J. D. Renaie have resigned from the group Board been made directors. Dr. Milne of JAMES SCOTT ENGINEERING and Mr. Renaie join the Board of GROUP and from the Boards of Mid-Tyne Ferries. The parent its subsidiaries. concern is SWAN HUNTER

UROUP. Mr. N. P. Keyworth has been

Mr. N. I. D. William has joined inc Board and has been appointed. Mr. J. Barrie Anderson, a firect managing director and chief for of SCOTTISH AND executive of DON ESGENEERING UNIVERSAL INVESTMENTS, will

Mr. Julius Neave has been appointed to the Board of the MERCANTILE AND GENERAL REINSURANCE COMPANY and

executive of DON ESGENEERING ONIVERSAL INVESTMENTS, will (SOUTH WEST).

Mr. Derck Prescott is 10 be Outram and Co. and Holmes appointed chief executive of the McDougall. He relinquishes his PENTOS ENGINEERING GROUP. executive position as managing executive of the Pentos Building and becomes deputye chairman, and Construction Group by Mr. Howard Bennett, formerly Jim Clark.

appointed chief executive of the PENTOS ENGINEERING GROUP

Wr. N. P. Reyworth has been appointed to the Board of BARTLETT CHRISTIE GUILD-appointed managing director of FORD, a member of the Bargett OXY METAL INDUSTRIES (GB). Christie group.

* McDougall becomes
Mr. Derek F. Mitchell has been director in his stead?

in addition to his present responsibilities as group chief accountant. Mr. C. J. Cornwall appointed managing director of has been made secretary HOLSTEN DISTRIBUTORS, a subtesimate) to succeed Mr. L. B. Croydon, who is leaving the group politan. He was previously the to take up another appointment. Mr. D. C. Pimlott has become an additional assistant secretary.

See Men and Matters

Page 22

Concrete has been formed into

continues to be general manager

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Windson: Devia Victory NORTHERN IRELAND Belfast: (Ivnie : Harry & Co. 14 Oct 52 16057 Worcester: Cell en las aboles. Tel: 0905-351801: Worthing: I4-10-Del: 0-809 Tel: 0903-35656. Port Erin: Show Garages. Tel: 002 463 2021 Wroughton: Diel Croot, Ingedalat. Cars. Tel. 9783 612337 CHANNELISLANDS Guernsey: St. Para Pour Device Potest Ten 0484 24025 SCOTLAND Jersey: Stimener
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Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

Cheap bus fares lead to loss of revenue survey finds

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

CUTTING BUS FARES in an attempt to stimulate traffic invariably leads to a net loss of revenue. That is the main conclusion of a research paper from the National Bus Company.

The paper considers the results of 14 fare-cutting experiments carried out in various parts of Britain since 1970. In only one of them, a reduction in off-peak faces Southdown's West Sussex routes, was a true increase in

Operating

profit for

Firemen begin

work-to-rule

Price limit

Lecture tapes

The Government is to introduce maximum price limits on Batter

on Monday to ensure that the consumer gets (all benefit of the

Scottish

net revenue apparent. And even here, says the report, the results are not conclusive.

These findings will come as depressing reading to the transport trade unions, which have been leading the lobby for a general attempt either to cut fares or at least keep them stable in order to stem the 3-5 per cent, annual fall in the number of people travelling hy hus.

The report does say that in spite of its general conclusions.

there may be limited scope for further experiments
It suggests these have most chance of success in areas where a large actual reduction can be offered on a frequent longer distance service uff-peak. Such experiments should be bucked by a wide publicity

campaign.
There might also, the report notes, be opportunities for successful reductions in some towns, especially new towns. One of the most interesting experiments took place in Stevenage, where a flat-fare experiment increased passenger number, by 162 per cent. But the report says this increase was parily due to a greatly improved service.

Stevenage also had the advantage that its superbus experiment was continued over a period of years. It is apparent, the report concludes, that "once people have found suitable alternatives to bus travel they are very difficult to recapture."

Three North Sea groups see big boost in oil production

BY RAY DAFTER, ENERGY CORRESPONDENT

Transport MORTH SEA oil production is in receive a triple boost as a result of new development plans By Ian Hargreaves, Transport for three offshore fields.

THE STATE-OWNED Scottish. The Shell/Esso group has up-Transport Group, which has bus, graded its estimates of peak pro-shipping and haulage interests, duction from the Dunlin Field returned to operating profit by 50 per cent from 100,000 har-ability last year after two years rels a day to 150,000 b/d. The of deficit, according to the discovery's recoverable reserves group's annual report issued are put at 35 per cent, higher yesterday.

A surplus of \$1.4m, compares to barrels against 425m to \$1.2m, in 1975 and the Goodentol group is expected to delete the rate of properties should be a present of the more than the same to be seen t previous shortfalls in provision above previous forecasts to over for depreciation, the group had 300,000 b/d.

a consolidated deficit of £900,000 And Mesa Petroleum is about

a consolidated deficit of £900,000. And Mesa Petroleum is about compared with £3.3m. in the co-submit to Government a development scheme for its newly-

what they call a determination in working conditions since local generation.

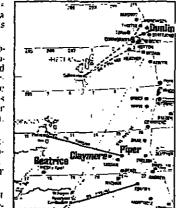
They also complain of a lock put by 25 per cent. for instance. of liaison between themselves and senter administrators.

The free free readed.

They also complain of a lock put by 25 per cent. for instance. The Occidental group is now and senter administrators.

Cute free readed.

Cute free read



MORE THAN a bounded Lancolns to the development of a number Fields at about 15m, barrels. It is mouth that four steel shire fromen, at monthers of the new North Sea fields, the productive believe this to be a consplatforms will be ordered for hire Brigades Union, started a may characteristics of the servative figure," he said, Drills the development of Beatroc. we kin-ture vesterday protesting commercial finds are often praying had already statted on Clay-Industry reports suggest recover-

Di Hammer also confirmed that Occidental had not aban-doned its plans for building a refinery on Canvey Island - a project which was suspended in 1975 pending a reappraisal of the product market.

Partners in the Piper and Claymore projects include Occi-dental, Getty Oil, Allied Chemical and Thomson North Sea. Shell/F.soc. the joint developers of the Donlin Field which is due on stream in 1979, said yesterday that a reinterpretation of seismic information had led to the upgrading in production and

reserve (orceasts.

The new expected peak production figure of 150,000 barrels a day is the same as the design carnetty of the Dunlin platform. named Beatrice Field which and Beatrice Field which could provide Brit in with 450m. He was also confident about for the field with the Department Pares. The plans, confirmed yester bined reserves of the Occidental submit formal proposals within the plans of delays.

Cuts 'not needed'
Emergency cuts inheal zoternaments spending of the kind that were imposed last year should not be needed this year, said the Association of Mirica Electives and the budgeted spending had been on target.

Emergy Claim

Britain could be zeiting 8 per cent of its energy from renewable sources, such as waves and the sun, according to Mr. Alex Eadie, Parliamentary Under-Secretation of Mr. Alex Eadie, Parliamentary Under-Secretation of Mr. Alex Eadie, Parliamentary Under-Secretation of Mining Electrical and Mechanical Engineers, yesterday, that a roal would form of the sun and the sun according to Mr. Alex Eadie, Parliamentary Under-Secretation of Mining Electrical and Mechanical Engineers, well as most of the latest one drilled would produce over yesterday, that a roal would form of the convention is the only one of the sun according to Mr. Alex Eadie, Parliamentary Under-Secretation of Mining Electrical and Mechanical Engineers, well as a fighter over the told the development was ahead of the sun according to Mr. Alex Eadie, Parliamentary Under-Secretation of Mining Electrical and Mechanical Engineers, well as a fighter over the convention is the only one of the sun according to Mr. Alex Eadie, Parliamentary Under-Secretation of Mining Electrical and Mechanical Engineers, well as a fighter over the latest one drilled would produce over the convention is the only one of the sun according to Mr. Alex Eadie, Parliamentary Under-Secretation of Mining Electrical and Mechanical Engineers, well as the production of the convention is the only one of the sun and the parliamentary under-Secretation of Mining Electrical and Mechanical Engineers, well as the production of the convention is the only one of the sun and the parliamentary under-Secretation of Mining Electrical and Mechanical Engineers, well as the production of the convention is the only one of the sun and the parliamentary under-Secretation of the production of the parliamentary under-Secretation of the production of the production of the parlia

trical and Mechanical Engineers, drilled would produce over The convention is the outcome of this year, yesterday, that coal would form the basis of medium and long-term energy supplies. Mr. Benn presses on with plans for an Energy Commission

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Eight lectures, using cassette tapes and slides, on the problems of retirement have been prepared to by the British Life Assurance the National Economic Develop-Trust for Realth Education in association with the Pre-retirement Association with the Pre-retirement Association They are intended for use by companies and local authorities.

E240m. in aid

By Render Science MR, ANTHONY Wedgwood Benn, decisions simply to maintain not taken enough account of the need for U.E. industry to get us restorday's Council meeting at a price competitive presentative at the National Economic Best operators the CBI said.

Science MR, ANTHONY Wedgwood Benn, decisions simply to maintain not taken enough account of the need for U.E. industry to get us restorday's Council meeting at a price competitive presentative at the TUU representative at the first title in the process and the Science of the Early at a price competitive processes to the CBI said.

A paper to Sir Ronald Commission into action But the anti-play a key tole in revising Confederation of B their industry. According in specific confederation of B their industry is obviously only lukewarm about the proposal, although roll industry in specific confederation about the proposal, although roll industry in specific to the proposal although roll industry. The need to the conflict according to proposal, although roll industry in specific to the proposal although roll industry in proposal altho

The delay in stillag Us the parameter of the proposal anameter of the p

Relaxing | Treasury reshuffle of top jobs completed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

of U.S.

nuclear

expected

hut expects some tough bargain-

tinued to be the dominant topic of general concern.
International moves to tighten controls on the proliferation of nuclear explosives

are expected to be one of the most controversial items on

the agenda at the London economic summit talks this

Underscoring the U.K. posi-tion is the argument that the plutonium hyproduct of nuclear

reactor operations is not in-trinsically safer if fuel is left unreprocessed in spent fuel stores—as the U.S. is proposing

than if it is reprocessed and stored as refined plutonium. The U.S. declaration of a

moratorium only on reprocessing is seen as an over-simplifi-

cation of the complex problem

Britain-which already stores

plutonium for several other nations—favours the placing of

management and safeguards. which has been under study by the IAEA for the past year.

agency itself.
But the IAEA is acutely sensitive to the fact that the U.S. Government as its main sponsor — responsible for about one-third of its financial support — has declared a policy forbidding the refining of

Dr. Signard Eklund, director general of the IAEA, believes the concept of multi-national

fuel cycle centres including reprocessing of spent nuclear fuel "would constitute a guar-

@ Richard Evans writes: Mr.

Callaghan called senior Minis-ter, to 10 Downing Street

vesterday for a wide-ranging discussion on nuclear energy

before the reauamic summit

this week-end and key Cabinet

decisions on a number of issues

The proposals are to be out-lined by the Prime Minister

during the two-day economic summit at Downing Street. President Carter is expected to

press for support for his plan

export of enriched uranium

GLC Tories

hope for

9% swing

affecting nuclear policy.

unter against proliferation.

of proliferation.

were organised.

platoniam.

SALZBURG, May 4.

policy

By David Fishlock, Science Editor

Mr. Anthony Rawlinson, aged 51 and at present Second Permanent Secretary. The series of changes all at contract, though this is once in succession to Mr. Leo Pliatzky, who is moving up to become Permanent Secretary at the Department of Trade at the Department of Trade at the Department of July.

been Sit Douglas Permanent Treasury last October on a year's contract, though this is once in each case. The departure of The latest changes involve the both Sir Derek and Sir Bryan promotion of civil servants into was delayed by them to some areas where they have not extent because of the pressures worked in detail before, or any the Department of Trade at the contract sterling the pressures worked in detail before, or any the Department of Trade at the contract sterling the pressures worked in detail before. For instance, Mr. Couzens has never previously been on the overseas THE BRITISH Government is confident that the U.S. will eventually relax the nuclear anti-proliferation policy, stated by President Carter last month. ing among the nuclear nations before any revision is accepted. This emerged from the International Atomic Energy Anternational Atomic Energy Agency's nuclear power con-ference here to-day, when anti-proliferation measures con-tinued to be the dominant

the Department of Trade at the of last year's recurrent sterling beginning of July.

Mr. Kenneth Couzens, aged 51, at present a Treasury deputy search for a Chief secretary in charge of counterinflation and public finance, is to take over responsibility for down and Sir Bryan was asked to verseas finance as a Second Permanent Secretary in succession to Sir Derek Mitchell, who is leavening to join merchant bankers Mr. Atkinson is seen within Guinness Mahon.

Mr. Fred Atkinson, aged 57 Keynesian than monetarist in Treasury postings is view of the and at present Chief Economic issues.

There is known to have been stance, Mr. Couzens has never previously been on the overseas finance, side, and Mr. Rawlinson was last involved with public expenditure in the early 1960s with the early development of the Public Expenditure Survey Committee.

This is seen as being part of the policy of a high degree of interchanceability within the post of the policy of a high degree of interchanceability within and at present Chief Economic issues.

THE MAJOR reshulfie at the top of the Treasury—involving changes in four out of the top five Civil Service posts—has been completed.

All the new appointments involve present Treasury or former Treasury officials, and should end further time being a period of uncertainty about the immediate succession in the Treasury.

The series of changes has been rounded off by the following appointments:

Mr. Anthony Rawlinson, aged and at present Second Permanent Secretary.

The series of changes has been appointments:

The series of changes has been rounded off by the following appointments:

The series of changes has been rounded off by the following appointments:

The series of changes has been rounded off by the following appointments:

The series of changes all at the top five unaffected by all the moves has been Sir Douglas Wass, the Treasury last October on a year's contrast.

His deputy is Mr. Geoffrey Maynard, who joined the Treasury last October on a year's contract, though this is renewable.

Rowland seeks fresh talks on **Evening Standard rescue**

MR. "TINY" ROWLAND, the head of Lourho, has renewed his invitation to Beaverbrook Newspapers to hold talks about a possible rescue of the Evening Standard:

Mr. Rowland is thought to he talking in terms of a E5m. cash injection with a £5m. guaranteed loan and a rights izsue underwritten to help keep the Standard and the Daily Express alive. He would also require substantial redundancies, probably at least 700 out of the total 7,000 Beaverbrook employees.

In a letter to Mr. Jocelyn to some of his closest advisers. However, there has been speculation for the Standard, Mr. Rowland says he is interested in the whole group.

He asked to be kept in touch with Associated will be inevitable if two loss-making evening papers are to be kept going.

Any new owner of the Express would also have to talk to Associated wants to buy the standard for £5m. then merge the paper with its Evening News, brook's surplus printing capacity.

This plan would result in 1,600 or the Observer, last night plutonium storage under international management. It is willing to support the idea of placing Britains non-military stockpile of several tounes of plutonium at Windscale under international management and safeguards supervision, if international plutorium storage The concept of plutonium storage under international

MR. "TINY" ROWLAND, the In a letter to Mr. Jocelyn not to have disclosed details even

brook employees.

However, journalists on the ing a counter offer which would be offered the Current baily Express have been fold that keep the Standard alive but give difficulties facing the industry on they would not be subjected to him a large measure of control "grotesque" over-manning. He compulsory redundancies.

Last night Beaverbrook executives were expressing "optimism" that Mr. Vere Harmsworth, chair people to produce two newsthat the deal with Sir James man, met Sir James, in Paris papers in the same city. He also spoke of the pressure from Cavenham foods group holds. There was no explanation why unions to keep information more than 30 per cent, of the the rival bidgers should be hold—about the Press in newspapers to a minimum.

Code plan for insurance sales

BY MICHAEL LAFFERTY, CITY STAFF

practice desting with the sale Bill.

of non-life insurances was The Bill, which will shortly tion to the insurer when he announced in the Commons yes reach the report stage in the comes to filling in a proposal terday by Mr. Stanley Clinton Commons, seeks to control the form. Davis. Parliamentary Under exclusion or restriction of lia-Secretary of State for Trade. bility in contracts.

The code drawn up at the Doubts were expressed vester to be material will (now have to) The code, drawn up at the Poubl's were expressed yester to be material will (now have to) request of the Government by the British Insurance Association and Lloyd's, is thought to tices and proposal forms of the non-life insurances; Mr. Clinton the at least partly designed to leading insurance concerns. Davis said that the Life Offices' counter criticisms which might Some insurers claimed that the Association was willing to conarise from the exemption of code was a formal restatement sider drawing up a similar code insurers from the terms of the of what was already widespread; for life assurance.

A NEW CODE of insurance proposed Unfair Contract Terms The code will emphasise that a

lia- So "those matters which insurers have found generally

HOME CONTRACTS

N. G. Bailey's £3\frac{1}{4}m. power work

N. G. BAILEY AND CO., Brad-boards to International Com-covering the design, supply and ford, has received an order worth puters. The keyboards will be erection of an installation for the about £3(m. for the cabling used by ICL for its visual display bulk storage of hydrochloric acid,

Annibetring delivers, Serge in help small, and medium-sized companies in the moist warring in

To receive the reports of the Board of Directors, the College

of Commissaires and the Company's Auditor.

To approve the balance-sheet, profit and loss account, and the appropriation of profits for the financial year ending on December 31st, 1976.
To grant discharge to the Directors, the "Commissaires" and

the Company's Auditor (in accordance with article 79 of the Beigian Companies Act): To elect Directors and "Commissaire."

Holders of shares entitled and wishing to attend or be represented at the meeting should, at least six days before the day fixed for the meeting, deposit a certificate of their holding by an authorised depositary at one of the following banks:

—MIDLAND BANK, International Division.

P.O. Box 181, 60, Gracechurch Street, London, E.C.3.

BANQUE BELGE LIMITED.

16. St. Helen's Place, London, E.C.3.

BANQUE DE PARIS ET DES PAYS-BAS, S.A.

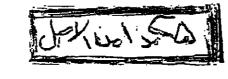
80 Chartele

80. Cheapside, London, E.C.2.

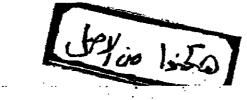
-BARING BROTHERS AND CO. LIMITED, 88. Leadenhall Street, London, E.C.3. HILL SAMUEL AND CO. LIMITED, 100, Wood Street, London, E.C.Z.

Thereupon an admission card will be issued to them:-A member of the Company entitled to attend and vote may appoint a proxy or proxies to attend, and on a poll to vote, in his stead. Such proxy must be a member.

Copies of the accounts and the reports in French (and resumes in English) for 1976 may be obtained from the above-mentioned



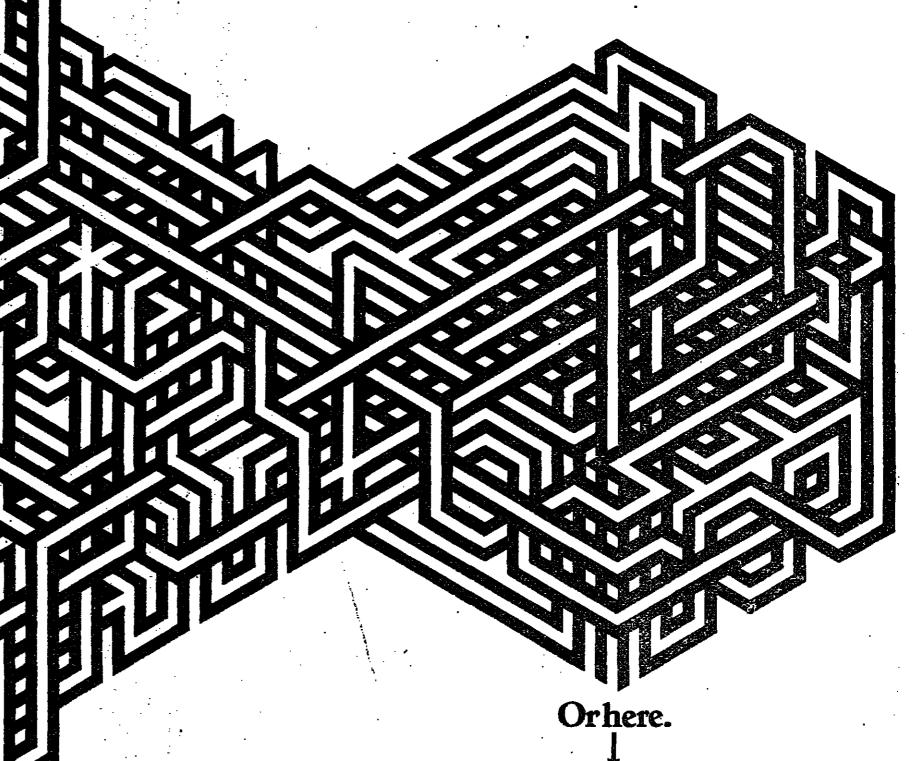




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INTERNATIONAL
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The above project isn't a hypothetical one. It's one that we were involved in from initial brief to completion. However, as you'll appreciate, even if the complexity of the solution could be explained in such a limited space, the confidentiality our customers expect prevents us going into details.

But please, get in touch, and without breaching any confidence, we'll tell you how we helped solve this particular financial problem. And perhaps advise you on any that you might have. By the way, drop us a line if you'd like a solution to the maze.

LBI, the Bank of London & South America and their subsidianes are members of the Lloyds Bank Group and have offices in Argentina. Australia, Bahamasi Bahrain. Belgium. Brazil. Canada. Cayman Islands. Chile. Colombia. Costa Rica. Ecuador Egypt. El Salvador, France. Federal Republic of Germany, Guatemala. Guernsey. Honduras. Hong Kong, Iran, Japan. Jersey. Malaysia, Mexico. Monaco. Netherlands. Nicaragua. Panama. Peru. Philippines. Portugal. Singapore, Spain. Switzerland. United Arab Emirates. United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

Journalists reject

union strike call in

support of colleagues

JOURNALISTS at the Press ing the strike which has been

LABOUR NEWS

Civil Service union wants March to Impress Congress talks on closed shop

The claim has already been scattered geographical incations.

NEGOTIATIONS for a closed shad been to force all clerical shop covering clerical grade staff, both existing and new, to civil servants, which will force about 30,000 existing civil but the current claim will only servants either to join a union or lose their job. But the current claim will only servants either to join a union or pay the equivalent subscription to charity, are expected to stary out if they agree staff follows yesterday's endorsement by the 230,000 member Civil and Public Service that the proposal were vices. Association's annual conference in Southport of a posting a closed shop. Such an entry closed shop which will agreement would enable the made union membership a condition of employment for all new clerical staff.

The claim has already been to force all clerical in principle.

The union is going it alone:

The unio

The claim has already been scattered geographical locations. In an example of political submitted to the Civil Service and make it more effective. "It manoeuving within the union. Department and the union hopes will also make us more demotited the conference refused to accept the agreed before the end cratic," he added.

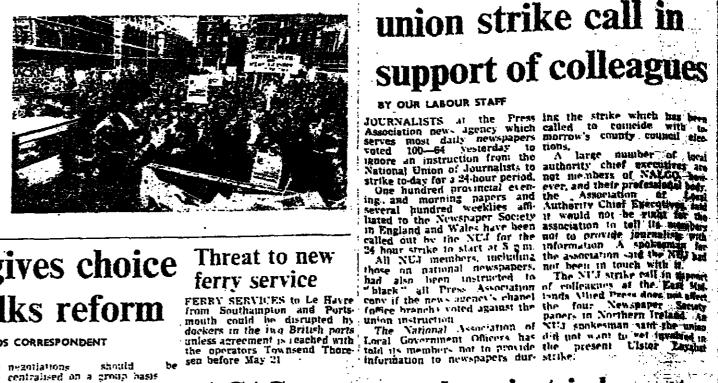
The extreme Left and Right Mr. Peter Thomason as assistant. The union's proposals for a wings of the union were, trontoclosed shop, endorsed by a vote ally, united in opposing the profesence surprisingly. Tailed, to of 128 175 to 56.749, were for posals. The Left favoured at endorse the Right-wing candialess restrictive agreement than more rigid agreement and the date. Mr. John Raywood for the previous conference policy. This Right was against a closed shop job.

Alternatively, a joint negotial-

paign is to organise a national march against unemployment and wage restraint to concide with the TUC Congress in September, writes our Labour

Last year, the campaign organised a three-day mare's of the unemployed from London to the Congress in Brighton. The announcement was made as Mr. John Deason, the Right

as Mr. John Deason, the Right to Work Campaign secretary, was acquitted of three charges of wounding arising out of incidents on a march last year. Several hundred supporters of the campaign who staged a protest against the case at the Old Bailey yesterday, were addressed by Mr. Deason (right).



Leyland gives choice Threat to new on pay talks reform

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS has offered its negotiations manual workers a choice of two contrained on a group basis alternative reforms of the Alternatively, a joint nego present confused collective ing committee at group level bargaining structure.

A dossier of the proposals has and the general level of wage men sent to members of the increases, with each of the 32 STRIKING NORTH SEA helinecessary to bring it to a breach of his contract.

Mr Young sho said their union so the father they were prepared to in the thitter dispute with the management of the second the second the second annual only make a recommendation only make a r

ACAS may appeal against judgment

Pilots toughen stance on strike STRIKING NORTH SEA heli-necessary to oring it to a breach of his contract.

New Issue

DISMISSED COLUMNIST SEEKS REINSTATEMENT

Minister gives evidence at tribunal

MRS. JUDITH HART, Minister the Financial Times, said a similar to other specialist writers state the relationship had comcolumnist. Mr. C. Gordon Tether, length, frequency, nature and aged 63, of Worpleston, Guild, subjects including the tonicality ord, who claims he was unlawfully dismissed last September of certain issues."

their reporters and analysts are contact was better than frying to find it a little sad that a pondence.

bu actually informative."

egan soon after the appoint view. ment in 1972 of the present dilor, Mr. Freddy Fisher, who, t was said, wanted to exercise editorial control over Mr. Tether's column. Mr. Tether was said to have maintained that he had the right to write what he

Mrs. Hart said in the field of overseas development, with which she had been involved for about eight years, it was not an thing to get an accurate analysis of some of the dialogues that were going on between industrial countries and the

third world.

change in the articles in described as

Combard columns that were not nublished after the row developed and said: "A number of these would have been equally valuable to me as those that have been published."
Mr. Tether's work showed a

"very deep underlying know-ledge." She could not see that hectoring.

able to write what he thought was right. It would be dangerous if columnists could not say what they thought. She felt that a columnist had to take the responsibility for what he wrote. "If he has given a false inter-oretation he is answerable nim-self for what he has written." Mr. Thomas Morison, counse for the Financial Times, asked of the ringhcial lines, asked if she thought the editor must ultimately be the referee; she said: "Yes, and I suppose the editor must be in a position of great responsibility in a very keen and important area in our public life."

He had a responsibility not only to the nublic but to his employees. She did not agree that the editor's freedom to edit was the "main bulwark of Press freedom."

I would think the right to

able to say what they thought.

The tribunal is hearing the case of former Financial Times their contributions in terms of the contributions in terms of their Document Mr. Dukes said. "In 1964 you subjects, including the topicality received a document under the

and seeks reinstatemen:

Mr. Dukes, who was being contract of employment Acts and the industrial tribunal of the Mrs. Hart, giving evidence for cross-examined by Mr. Tether on the described you. I do not the industrial tribunal of the Mr. Tether, said: "One of my the third day of the case, and any objection to this description."

Thomas Morison, representing the Financial Times, had said: concerns is that I have a very in his experience of industrial tion.

high regard for the reporting in relations where there was a Mr. Dukes said Mr. Tether had the Financial Times. On a strong emotional consideration always been regarded as a number of subjects and issues. In a disagreement, face-to-face specialist writer who had been their reporters and analysis are contact was better than frying to among the best in Fleet Street. resolve a problem with corres- range of topics.

nensation offer of full pay until he reaches the normal retirement age and with his pension unaffected.

Mrs. Hart said she had been a regular reader of Mr. Tether's column since the mid-1960s.

"I always found the articles, especially in relation to developing countries, not only valuable but actually informative."

Mrs. Dukes said: "It is your have a mid-string to altend with a chapal his right of control if he did not office altend with a chapal his right of control if he did not office altend with a chapal his right of control if he did not office altend with a chapal his right of control if he did not office altend with a chapal his right of control if he did not office altend with a chapal his right of control if he did not office altend with a chapal his right of control if he did not office altend with a chapal his right of control if he did not office altend with a chapal his right of control. Mr. More said he could not son explained that the Daily accept the chapel advice to meet the rissue a was subject to the dispute profession to the discussion from the discussion from the editor.

Mr. Discussion from the issue of the chapel advice to meet the chapel advice to meet the chapel advice to meet the chapel advice to the dispute profession was subject to the dispute profession to the discussion from the control of the discussion was subject to the dispute profession to the dispute profession and the Newspaper Publishers' and the Newspaper Publishers' are discussion from the issue of the dispute countrol. Mr. More said here of the dispute countrol of the discussion from the countrol of the dispute cou

for Overseas Development, newspaper editor had the right on the paper."

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To over columnists in our newspapers. "I can image a range of cir. issued his directive about what been no mandatory instruction, were to find they were no longer cumstances in which the editor he should write—showed he was life said the dispute procedure able to say what they thought cumstances in which the editor he should write—showed he was life said the dispute procedure. did not preclude any other inita-

The hearing was adjourned until a later date.

The Daily Telegraph of May 3 in its report on the hearing of contract of employment Acts and

Mr. Dukes said Mr. Tether had always been regarded as a specialist writer who had been required to write on a wide range of tooles.

"His (Mr. Tether's) assertion of his right to write what he liked arose from the absence of extensive control of his work when sange of tooles.

columnist live found was very valuable should have suffered this problem.

He was not convinced that face-to-face contact had been put to the test in this gase.

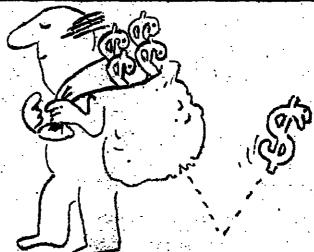
Mr. Tether, who wrote the Lombard column for 21 years, has rejected the paper's compensation offer of full pay until the reaches the normal extremel extremely and that it appeared to be Mr. Tether to alter the transport of the financial Times chapel and that it appeared to be Mr. Tether's case that an editor lost the face to face to face to face the father that many vesterday that he had in fact of the Financial Times chapel and that it appeared to be Mr. Tether to altered with a chapel his right of control if he and and

four-year-old dispute unique contract. It is not my refusal to attend the meeting matter was correct.

The soon after the appoint- view. You have a contract "illustrated the very unfortunate."

The solution of the specimen matter was correct.

The solution of the specimen matter was correct.



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Information "I found that the Lombard pieces gave me a good deal of nretation, and an analysis which was particularly invaluable."

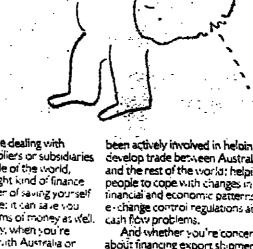
She said she had not noticed rears and a suggestion that there had been a deterioration in the pieces that were published she described as "pretty fair-

She had also read some of the

any of his articles had been She said that, speaking from an uninformed viewnoint, a newspaper columnist should be

write and he published is even more important."

Earlier Mr. Justin Dukes, a director and general manager of

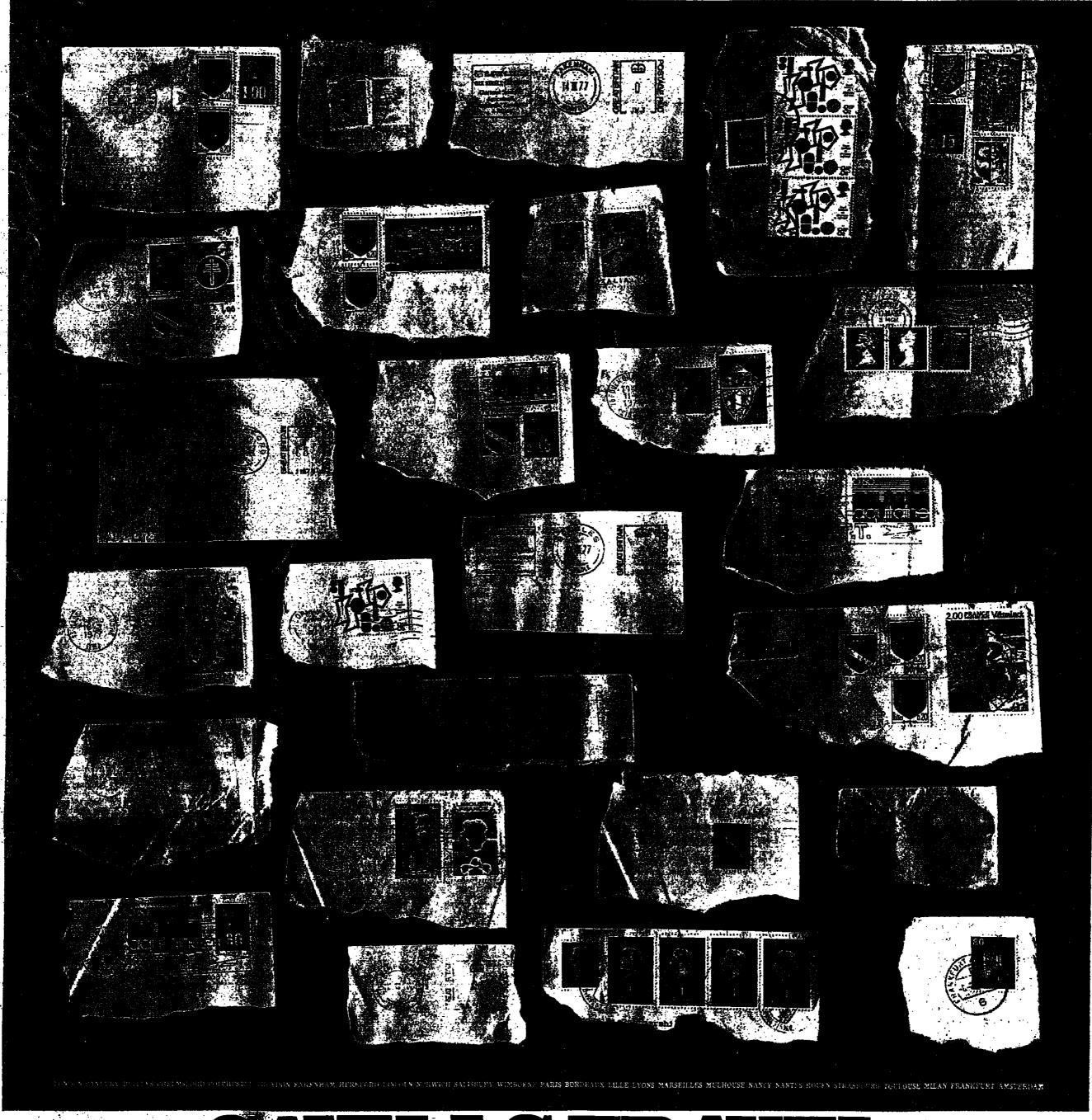


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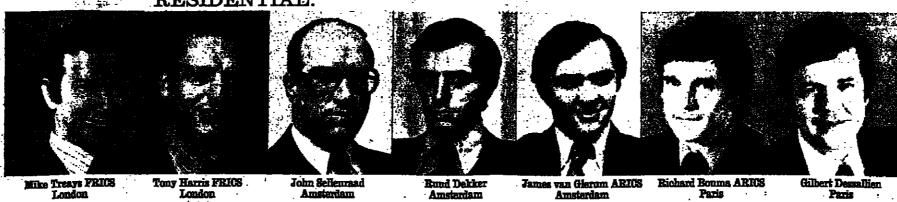
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Ichnical Page

• ELECTRONICS Price of progress

A PENETRATING analysis of what advanced electronic components are doing to the cost of computer manufacture and to the orientation of manufacturer strategy when operating within new parameters, was given recently by Professor D. Aspinall of University College of Swansea to a recent Infotech brainstorming session on future systems in computing.

He pointed out that pricing

He pointed out that pricing policies where prices were proportional to the square root of performance had their roots in the labour-intensive days of manual circuit assembly—and had become the traditional way of charging for computers.

different in its Barton, director of engineering unit at the company's Gleurothes for systems research, talking plant.

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A PENETRATING analysis of about equipment he thought the

approach would consist of a series of microprocessors able to be worked sequentially. Storage of data would have several of data would have several physical levels accessed by computers from the simplest to the most complex, the nearer a problem got to the output stage

scaling is needed.
Production of this and other approach to the use of the new I-squared L components, initially circuits is that of Burroughs, in Arizona, is to be comple-explained by Robert Barton. Dr. mented with a second diffusion

SOLVE INDUSTRIAI

PROBLEMS



would be based on a multiplicity of processors within an integrated whole, power being expensive TV ceramic crystal as and a half digit display, an information of the new processors. Talking to Infotech about multimicro systems, Professor Aspinall said such a "beast" could be built for general purposes. He went on to describe the machine being built out of 16 Intel 8080 micros at University College. It has 64K of store and is a system in which memory is both individual to processors and also so arranged that it can support work shared between the units.

Totally different in its.

Totally different in its expension crystal at small to flash grinding. With the table can be concept of tran

Building contractors are finding that rough terrain fork lift trucks simplify their site handling problems. One of the first manu-

Lining up for the new technology

into a pair of ICL 2903 com- specifically designed for news-puters for the direct input of paper work—are being replaced. all editorial material. In addition, ICL itself could

pany specialising in advanced nology business, possibly for its printing software and are being "Newsman" new technology built by Dynamic Technology of package aimed at Europe. Acton, a London Weekend com. The system means that journa-pany with considerable exclists, instead of writing their perience in microprocessors and stories on typewriters will use a television studio hardware.

BY THE late sutumn the use so far, including the various Nottingham Evening Post plans U.S designs, and it is understood to be on-line with 40 terminals that some terminals originally of advanced design working installed by ICL last year—ant

all editorial material. In addition, ICL itself could The keyboard CRT-display well have more than a passing units have been designed by TIPS interest in the TIPS terminal Terminals a newly-formed comfor its future newspaper tech-

television studio hardware.

Pilot of the system is being what more complex keyboard and shown in Nottingham to-day to some 50 delegates to the London the screen. When satisfied with conference of IFRA, the inter- what they have written—and national research association for there are full facilities for alterations. newspaper technology.

tions and correction—the story Communication from the key.

The system is believed to be goes into disc storage where it board section is in serial mode well in advance of anything in can be retrieved by editors for over a single pair line so that

further work. Eventually the it is not out of the question for story is electronically fed direct a journalist out on assignment to a phototypesetting machine.

Zilog micros are used in the with acoystic coupler into any TIPS terminal where one of the public telephone and key his acters and can be used to record the most economical hardware/ Zilog micros are used in the with acoustic coupler into any TIPS terminal where one of the public telephone and key his aims has been to place sufficient copy straight in memory (36k bytes) and intelligence in each station to allow the derived from the higher defini-

Zilog micros are used in the with acoustic coupler into any TIPS terminal where one of the public telephone and key his ams has been to place sufficient copy straight in.

memory (36k bytes) and intelligence in each station to allow the derived from the higher definingence in each station to allow the derived from the higher definingence; staff to key in up to ton 12 x 7 dot matrix and the newspaper's staff to key in up to 12 ton 12 x 7 dot matrix and the newspaper's staff to key in up to 12 ton 12 x 7 dot matrix and the newspaper's ton 12 x 7 dot matrix and the newsp

input—the format of the key-duced into the size of the Wigmore Street L board—is made easier by characters seen on the screen OAB. (01-935 6600). arranging for the keys to be (16 point is normal), and into

• AVIATION Talk-down radar bid

handling problems. One of the first manufacturers in this field was Mathro, and our picture shows the company's latest rear-sieer, two-wheel drive truck in action with a load of bricks. The new range comprises three models—this is the RT 40, with a capacity of 4,000 lb at 24-inch centres. The larger models can carry 5.000 and 6,000 lb. Minimum ground clearance is 12 inches More from Mathro, Horley, Surrey (02934 5522). DERIVED from MADGE, the military aircraft guidance system. is a variant called PAIR, stand-This apparent maze is a complicated gasket layout of the type that might be used in fluidics. The white lines are an anaerobic liquid gasketing material which is being forced with a squeegee through the open mesh areas of a silk screen on to a metal component positioned underneath. The screen is coated with an ultraviolet-light-sensitive resin. Using a photographic technique, a dia-positive film carrying the outline of the gasket is prepared and is used to screen part of the silk screen nuesh from the UV light. The protected area is washed clear, while the rest of the screen remains impervious. Once the gasket material has been placed on the part, it remains liquid while exposed to air. When the parts are bolted together it cures into a tough plastic seal. The method is suggested for production line application of complex gaskets by the maker Loctite, Welwyn Garden City, Herts, ALT 1JB (Welwyn Garden 31144). ing for precision approach inter

ing for precision approach interferometer radar.

Developed by MEL of Crawley, aerials before the other and the application of dual bearing arimnth of the aircraft. A second and elevation display for airfield controllers as the well-established precision approach radar or PAR—which so far has gained more favour with the military rather than the civil authorities. Using the display, controllers "talk" the ground electronics is then the aircraft down.

MEL believes however that the new system, which can be controller sees the aircraft new system, which can be controller sees the aircraft new system, which can be coming down the gideonath on a day or two at a cost of about near the nunway centre line on \$300,000 will succeed in developing countries where, at \$200,000 or so per runway end ILS will ose out—particularly in view of the uncertainty about the uncertainty about the were microwave version, MLS. disappear, Furthermore, because PAIR scores over PAR by causing less uncertainty due to clutter, and is more accurate for later examination.

Approaching alreraft are interrogated their transponders (the same all kinds have any approach and their transponders (the same all kinds have any approach and their transponders (the same all kinds have any approach and which impinges on a pair of a turntable and aimed down any separated aerials on a line at runway. It expects to sell—70 right angles to the runway.

The signal reaches one of the DATA PROCESSING

• DATA PROCESSING Stores many pages

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typewritten material, double that to predict its performance under of the previous model.

Solid state working memory equipment layout, load, etc. can directly accept 4,000 characters as they are typed while predict accurately the performaterial required for further mance of almost any computer reference can be transferred system as a function of its hardfrom this working memory into ware, software and workload.

function-designated by the soft the length of the line. Apart ware. Thus for each work from scrolling the material up station the keys—there can be and down it can also be moved

the most economical hardware/

an extra processor, more main memory or alternative types of disc. Likely bottlenecks can also be predicted for a given increase in workload.

station the keys—there can be and down it can also be moved up to 256—can have whatever from side to side (for overmeanings are appropriate for that particular writer or editor. Other character manipulation of the "querty" and includes bright-up to produce a numerals plus usual "type-bold letter, italic, visible strike out of characters, field probard, display and electronics designated areas) and reversal an agreement with the original to br. Jeff Buzen, originator of BEST/1, offered as the result of performance prediction systems and electronics designated areas) and reversal an agreement with the original comprise three separate units. (black on white). TIPS is at tors of the package, BGS Systems tiated assumptions might easily cover a single pair line so that

GEOFFREY CHARLISH

in workload.

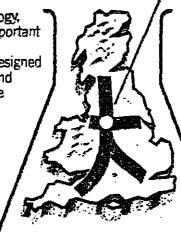
According to Dr. Jeff Buzen, originator of BEST/1 analysis and two management armoury set of parameters—unlike some of management armoury set of parameters—unlike some best of paramete

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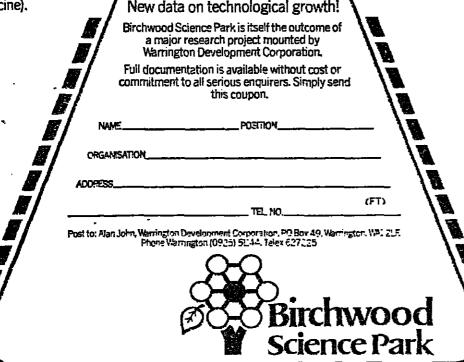
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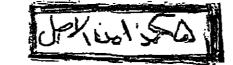
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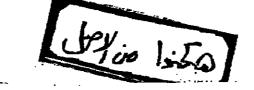






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GEC), and selective investment a secondment of three years ought to make it much easier really were buying was his Elvin has agreed to stay, if 15 staff, including three or four acquisition.

Lancashire schemes intended to bring for or so.

Lancashire develop Image Arts required, until September 1978 managerial people, and will "One of the reasons why you telephoning. schemes intended to bring for- or so.

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It would be wrong to suppose who had started a greeting-card business, are the gre

Industrial Development Unit of This sets a notional level on the over the business world. My nated by other kinds of work at group. the Department of Industry in specification of "notable" concern is not the flow of London, responsible directly to achievement in industry, bank-people from industry and company the department of achievement in industry, bank-people from industry and company the department of the flow of the flow of the flow of the department of the flow of the department of the flow of the Sir Peter Carey, the departing or the accountancy profes merce into upper Whitehall-ment's permanent secretary. It sion, and demonstrable financial which I applaud—but the

senior management people four deputy directors. There Candidates applying, or comdirectly experienced in the ways are a lot of projects to be dealt panies nominating, should
with, between 100 and 200 at contact Mr. Addis at 10, Hallam
of Whitehall.

Companies know this, of are mostly small- to mediumcourse. And so evidently does
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on course. And so evidently does sized, their aggregate cost in qualifications for the job the canny recruitment consultancy of Tyzack and Partners because for a top governmental job-opening to be announced to morrow, it will call not only for individuals to apply on their jown behalf, but also for companies to nominate staff for secondment.

The job is director of the long of the long the canny recruitment consultance of the long procedures of the log people to the executive and Arts subsidiary which is based people to the executive and Arts subsidiary which is based people to the executive and procedures of the log people to the executive and procedures of the log people to the executive and Arts subsidiary which is based and politically sensition of telephoning him at age of 28 was forced on the Civil Service Commission in the part many to follow, and it is a wise old saw of managing director for the Image of Chambers, Urwick Orr and Partners, Subsidiary which is based and politically sensition of the log people to the executive and Arts subsidiary which is based in the processor of the log people to the executive and Arts subsidiary which is based in the admission of the log people to the executive and Arts subsidiary which is based in the admission of the log people to the executive and Arts subsidiary which is based in the admission of the log people to the executive and Arts subsidiary which is based in High Wycombe.

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DESPITE THE ODDS against ward capital investment or It seems that in some in other kinds of organisation to with out backing," Mr. Myers the newcomer will have the report to Mr. Wilson, whose are able to acquire constitution to this business is 45 Uxbridge Road, in this business is 45 Uxbridge Roa the general barrier against employees and a turnover of which, by the way, salis to retail lining qualifications are the prowhich may be relevant to be seeking a big-company fluencial control in which by the way, salis to retail lining qualifications are the prowhich may be relevant to be ferred form of application, but seeking a big-company fluencial control in which, by the way, salis to retail lining qualifications are the prowhich may be relevant to be ferred form of application, but seeking a big-company fluencial control in which, by the way, salis to retail lining qualifications are the prowhich may be relevant to be ferred form of application, but seeking a big-company fluencial control in which, by the way, salis to retail lining qualifications are the prowhich may be relevant to be ferred form of application, but seeking a big-company fluencial control in which may be relevant to be ferred form of application, but seeking a big-company fluencial control in manager who will be expected to settled at the age of 34, wants to go off and do his own thing will make my own estimate of agin.

The perks include a car, but to earn a seat on the Board of the salary is not slated. So I go off and do his own thing will make my own estimate of agin.

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The perks include a car, but to earn a seat on the Salterforth-based group agin.

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no materials were available for reported record sales of new manufacturing new mattresses, than £30m., and record both there was doubtless a market of £2.7m.

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Our client is an International Company with a turnover in excess of £1,000 million. A position has arisen within the Finance Department based in the City, for a qualified Management Accountant.

The successful candidate should be aged around 55, have personal qualities of a high order and the maturity to gain acceptance at all levels.

acceptance at an ievers.

Reporting to the Group Management Accountant, and acting as his deputy, the person appointed will be responsible for co-ordinating and participating in the design of systems, the provision of continuous up-to-date management information, analysis of group profits, capital expenditure and acquisition proposels and the forecasting of the future financial position of the group.

A salary of c. \$8,000 is offered together with excellent frings benefits, which include a company car. Candidates should send brief but comprehensive details of career and salary to date, which will be treated in the strictest confidence and forwarded unopsued to our client.

JWT Recruitment Ltd., (J41/FT) 40 Berkeley Square, London WLX 6AD.

Manager-Accounting **Development**

This is a rare opportunity to head up a new department of project and section leaders who are initiating, planning and developing accounting systems in the largest division of a major engineering company.
Assisted by computer specialists and using data base techniques, the Accounting Development Manager will be expected to identify and interpret user requirements across related functions of the business and to translate these needs into effective, accurate and acceptable systems. The results of his team's efforts are expected to play a significant part in improving management controls, in areas which impact on the business as a whole. Applicants, male or female, should be fully qualified Accountants who have been accustomed to designing advanced accounting systems, using computer facilities

mineral sciences to join its Head Office team.

both at home and overseas.

and expertise, for a large scale manufacturing environment. Future career opportunities could extend beyond accounting development. The total remuneration package is impressive and reflects the importance attached to this new senior appointment, Benefits also include a car leasing scheme and generous re-location assistance to the North West.

PA Personnel Services Ref: AA33/5962/FT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other

PA Personnel Services

EA

A member of PA International

Acquisition and Investment Research

London Head Office

Hampton Areas is looking for someone with a degree and a basic training in one of the

The Group, which is expanding, has interests in the U.K., Australia and in North Sea exploration, is planning to extend its interests in the development of natural resources

The successful applicant will be a self-starter who, with the minimum of guidance, can carry out wide ranging technical and commercial investigations of potential investments and acquisitions in the extractive field. He or she will initiate and prepare investment recommendations and compile market research and economic commodity reports. Some travel will be necessary. The ideal candidate is likely to be aged 25-35, having had some commercial or City experience, as well as having spent a period in practical exploration, mining or oil production. Initial terms will be set according to age and experience and will include a company car.

Applicants should write or telephone for an application form and for further information to:

J. D. M. Cooper,

Hampton Gold Mining Areas Limited, 1 Vintner's Place,

LONDON ECAV 3DP.

Telephone No: 01-248 3051.

ASSISTANT TO GROUP TREASURER HAMPTON GOLD MINING AREAS LIMITED **MANCHESTER**

TOOTAL is a large international group with a turnover in excess of £320m. of which about half relates to overseas companies and exports from the U.K.

The work will involve all aspects of raising finance and investing and monitoring its use both inside and outside the business. Early emphasis will be on group currency cover routines and cash management.

The candidate will probably be in his or her late 20s or early 30s and ideally should have an Accountancy qualification or an Economics or similar degree, along with relevant experience with a multi-national company or bank. Those who only meet some of these requirements, but are equal to the post and its potential, should not be deterred from applying.

Job satisfaction and excellent career prospects together with an attractive salary are the rewards offered to the right Please write in the first instance to:

> Group Appointments Manager, TOOTAL LIMITED 56 Oxford Street, Manchester M60 1HJ.

Treasurer Designate

The vigorous pursuit of a successful UK and overseas growth strategy has sustained the profitable growth of this 9-figure international group. It has also demanded international money management expertise of a high order.

Intended further growth and the need to augment the group's senior management capacity has created the need for a No. 2 to the Treasurer whom the appointed candidate should succeed within a period which should not exceed 3 years. He or she will at present probably be in either international banking or the Treasury team of a substantial multinational business. Successful international money market experience is essential-as are the personal qualities which will ensure success in an innovative but demanding management environment. The likely age is 35 to 45.

Although based in the North, the post will involve considerable interface with City and overseas financial institutions. The salary, supported by the usual benefits, will probably be in the range of £9,000 to £12,000.

Please send full details - in confidence - to C. Bexon ref. B,17241.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

International Systems Development Manager

One of the leading corporate banks in the U.S. is seeking to fill a senior position within its International Banking Division Operations group. The person appointed will be responsible for managing an international team in developing automated banking systems for installation in the Bank's smaller and medium-sized branch offices in Europe and the Far East. The position will initially be based in Frankfurt with the development team and will also involve some international travel.

Applicants for this position should preferably be in their late 20's or early 30's and should meet the following requirements:

in their late zus or early ous and should mean or following requirements:

Recent management responsibility for one or more major systems design and installation projects carried out in a professional business environment.

Experience in the development of systems to

Considerable personal energy and drive combined with the ability to motivote an international

systems team.

This is a demanding and challenging appointment which carries a substantial base salary together with an attractive range of frings benefits including pension and mortgage schemes, profit-sharing and during assignment abroad, generous housing and education allowances.

allowances
Applications, which will be treated in the
strictest confidence, should be made in writing
supported by a full curriculum vitee to;
D. C. F. Hoysted, Assistant Vice President,
Morgan Guaranty Trust Company of New York, P.O. Box lot.
33 Lombard Street, London ECSP SBH.

Morgan Guaranty
Trust Company of New York

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SCANDIA PLATE

AREA SALES MANAGER For major UK expansion

Scandia Plate, the export sales organisation specialising in heavy steel plate from Swedish Companies, mainly from Oxelosund Steelworks of the Granges Company - one of Sweden's largest industrial groups - is expanding its sales organisation in Great Britain, to keep abreast of the growth in this important market.

As a result the company requires one more experienced Sales Manager for the London area to assist with sales of heavy steel plate in advanced, specialised and normal

Aged 25-40, the candidate should have the benefit of a solid technical or economics education and be familiar with heavy industries such as mechanical engineering, steel construction, building and mining equipment.

The appointment for this Region will be London based. Full and continuous training facilities will be given in Sweden. Applications accompanied by a comprehensive curriculum vitae, sent to arrive not later than 23rd May 1977, should be addressed to:

> __ The Managing Director, Scandià Plate Limited, Carolyn House, Dingwall Road, Croydon, Surrey.

SCANDIA PLATE LIMITED

Export sales company for heavy steel plate from Gränges Oxelösunds Järnverk, Sweden.

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seeks hard driving MANAGER

To organise/run Sales and Production in brand new U.K. plant. Fringe benefits, international earnings. Only experienced, ambitious, extremely hard workers need apply.

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yacancies, of varying seniority 4 vacancies, of varying seniority exist with a prominent management body based in London. Suitable candidates (preferably Econ or Ind Sociology, Business or Man studies graduates) will have at least 2 years post grad experience in research and report writing. Salaries are according to age and experience. For full details of these absorbing positions ring: positions ring:

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The College of Engineering, King Abdulaziz University, Jeddah, Saudi Arabia, invite applications for essentially under-graduate teaching assignments beginning Autumn, 1977 in the fields of PHYSICS, CHEMISTRY, MATHEMATICS, ARCHITECTURE, LANDSCAPE ARCHITECTURE, COMPUTER SCIENCE and areas of CIVIL, ELECTRICAL, NUCLEAR, INDUSTRIAL and MECHANICAL ENGINEERING. The teaching language of the College is English.

Minimum qualification is Ph.D in the related discipline. The level of appointment will depend upon the number of years of teaching and allied experience. Research will be encouraged.

The pay scales are comparable with those of U.S.A. Housing or housing allowance is provided. There is no local income tax. A maximum of four Air travel Tickets are issued for use of employee and family including the two months summer vacation. Contracts are for one year and are renewable. Schooling for children is expensive but may be provided this year, by the University.

In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names for two references and a summary of your Ph.D Thesis. Please reply not later than June 30, 1977 to:

> College of Engineering King Abdulaziz University, PO Box 1540, Jeddah

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Fitch Lonell is a substantial and qualifications in business highly successful British Group studies or another discipline with a large mamber of related to the management subsidiaries covering all aspects services function would be an of the food industry. Following advantage. Personal qualities in internal promotion, this key terms of persuasiveness, tact and executive appointment has arisen—objectivity: and ability to complete at fread Office in the City of projects with higher cost limits. London: The successful and added are essential. The preferred age will lead a small team which tange is 50-45. will lead a small team which range is 50-45.

provides a comprehensive service

The salary is negotiable but the to the managements of group successful candidate is unlikely companies and, in accordance to be earning less than £7.000 at with the importance attached to with the importance attached to the job, he/she will report to the Executive Chairman of

background is required together. The Personnel Adviser, with relevant experience in a Fitch Lovell Ltd., sizeable industrial or commercial 1 West Smithfield. company, Higher level London ECL

present. There are good benefits including a company car. the Group. Please apply in writing giving
A sound, well-rounded business personal and career details 10:

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Sector is looking for an additional Research Analyst to complete a

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Reward based on salary and profit share would be competitive: full

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We are one of the leading companies in the field of International Contract

Furnishings and are part of a major group. Because of the increasing demand for our services, we need Overseas Sales Managers, based in

London, to support and expand our existing operations in the Middle East and Africa. Candidates should be aged 25/40 and have a successful record

in overseas sales negotiations. Knowledge and experience of furniture and

furnishings would be useful, but is not essential. Each of these appointments offers a first class opportunity to a person of energy and ambition, who can produce results. Salary £6,600 per annum, plus car,

Please apply with full details of your experience to Box A:5935, Financial Times, 10, Cannon Street, EC4P 4BY.

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PROMOTIONS EXECUTIVE

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's

Salary will be by negotiation within the range of £4500 to £5000 a year.

Please write giving age, qualifications and experience to:

Personnel Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

FINANCIAL TIMES

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative. The successful candidate must have sound promotional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write advertising copy in good, clear English would be a decided advantage.

requirements.

EURO-CURRENCY SYNDICATIONS

FAST-GROWING MULTI-NATIONAL BANK

Responsibilities of this Executive will include credit analysis, preparation of offers, review of loan documentation, syndication of loans, negotiation with borrowers and participating banks.

Applicants should be in their late 20's/early 30's with an experience of at-least 2 years on the eurocredit market. Middle-East experience, whilst not essential, will be an advantage.

This position will be held in PARIS and will involve overseas travel. Salary, which will depend on experience, will not be under £9,000, plus benefits and incentives.

Applications in strict confidence to Box No. F.537, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Controller c.£8,000+benefits

Singer operate extensively in many countries of the world and have a long established industrial and consumer business for their products in Portugal. The company wishes to appoint a Financial Controller at its marketing headquarters in Lisbon to be responsible for all aspects of financial control.

Applicants who wish to join this dynamic multinational organisation should be qualified accountants in their late twenties who can offer some previous multinational experience either in a similar position or from an auditing role. A knowledge of U.S. accounting techniques and requirements coupled with experience of computer based accounting systems would be an advantage. Candidates should have a knowledge of, or be prepared to learn, Portuguese.

After a short induction period spent in London and Brussels the Financial Controller could expect to spend some 2-3 years in this position before he or she is promoted to another financial appointment elsewhere. Longer term prospects with the company are excellent and depend entirely on individual ability. Fringe benefits include an overseas service allowance, 4 weeks paid home leave, insurance and pension schemes and relocation and school fee allowances.

Please write with concise details of age, experience, qualifications and present salary to Peter Sandall, ACA.



SINGER

Account Officer Scandinavian Banking-London

Citibank NA, one of the world's leading international banks, already has extensive commercial and merchant banking relationships with Sweden, Now, due to expansion in this area, we need another Account Officer to join the Scandinavian team in our World Corporation Division based in London.

The position will involve credit and marketing work and will lead to direct contact and responsibility for the Bank's worldwide relationships with Swedish clients. So you should be a Swedish national, fluent in English, aged between 25 and 30,

and preferably have a business degree from a European or American University. The ideal candidate should also have gained 1-2 years business experience either in finance or commerce.

Salary will be negotiable according to experience and qualifications, and there is an excellent range of benefits.

Please write in confidence with details of your education, experience and present salary level, to: Mr. J.J. Kennedy, Vice President, Citibank NA, Citibank House, 336 Strand, London WC2R 1HB.

CITIBAN(4)

YOUNG INVESTMENT ANALYST

We are a small old established Northern region firm of stockbrokers who are aware that the future for stockbroking lies in developing and expanding new activities. We believe we can offer an attractive and interesting opportunity to a young investment analyst—perhaps, but not essentially—with a degree, perhaps with one or two years' experience in investment analysis or some similar activity. Building on our strong corporate connections, our detailed research has secured growing recognition from institutions. We are also developing expertise in the areas of portfolio management, personal financial planning services and a limited range of corporate finance activities. The person we are seeking should have the technical background and flair to participate in each of these activities. In exchange we fell we can offer a varied and stimulating working environment, and the chance to work outside London.

Write Box A.5931, Financial Times, 10, Cannon Street, EC4P 48Y:

STOCKBROKERS

expenses and commission.

Leading Stockbrokers with substantial established International operations are looking for more Arbitrageurs and Sales Executives with analytical ability for Far East, Australia and North America. Please apply giving the usual curriculum vitae to

Box A.5917, Financial Times, 10, Cannon Street, EC4P 4BY. ST. JOHN'S COLLEGE, OXFORD

FINANCIAL COMPTROLLER

The College seeks to appoint to this post, for a period not exceeding five years, a fully qualified accountant with managerial ability, preferably a University graduate and preferably in the age range 28 to 40. The Financial Comptroller will assist the Burser in the administration of the College's finances. The salary attached to the appointment will probably be in the £7,000 to £8,000 range, with superannuation under the Universities Superannuation Scheme. Further particulars may be obtained from the Bursar, St. John's College, Oxford.

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A career minded young banker with real capability in international Loans Administration will recognise this as a

Please telephone John Chiverton, A.I.B., on 405 7711. DAYID WHITE ASSOCIATES LIMITED -

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Please telephone Peter Nuttall, 588 6280.

Central London

Our client, a UK based world-wide manufacturing group, has just completed a major re-structuring of its activities into profit-accountable operating groups, each responsible for its own accounting and financial control. This presents a challenge to the finance function which requires additional high level staff in the following areas:

MANAGEMENT ACCOUNTANTS FOR PLANNING ANALYSIS AND CONTROL

— to form part of a management team in charge of the operating functions. They will be required to provide financial input to management thinking in relation to major capital projects and subsequent operating efficiency. They will assist in the planning and preparation of detailed budgets

Ref: 0429/FT

FINANCIAL ACCOUNTANTS

- to establish and maintain full financial and cost accounting systems within their operating groups and thus provide adequate and up to date information for

These are management level positions offering good career prospects which will appeal to Qualified Accountants, aged 28-45, with appropriate industrial experience including EDP systems. Fringe benefits are attractive, including profit sharing

Telephone 01-836 1707 (24 hr service) quoting appropriate reference number. Reed Executive Selection Ltd., 55/56 St Martin's Lane, London WC2N 4EA:

EReed Executive

ndon Birmingham Manchester Leeds



MANAGING DIRECTOR. ACCOUNTANT.

Nigeria

c. £7750

As part of further expansion overseas, this division of the London Brick Group which specialises in pre-cast concrete systems building, has formed a new company, Banbury Systems (Nigeria) Limited, based at Kaduna, Nigeria. The Company will manufacture vibrated concrete panels with appropriate reinforcement. light steel and small general framework suitable

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HIRE PURCHASE

and

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A major Continental bank, established for many years in the

City of London, intends to strengthen and expand its indus-

trial hire purchase and leasing operations by the recruitment

of a new executive. He or she will have a thorough ex-

perience of industrial and commercial hire purchase and

leasing and of negotiating with senior financial executives

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business opportunities and bring discussions to a satis-

factory conclusion. Candidates should be aged around 30

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preferably with a degree or professional qualification. The

ability to work with a small team, meticulousness to detail

and readiness to show initiative are expected. Fluency in a

major European language would be a decided advantage.

Please write in confidence to:

Denis V. E. Howard

Recruitment and Selection Consultant Third Floor, 4 Cromwell Place

London SW7 2JJ

There are real promotion prospects.

background in building and contracting. These challenging positions will be secured on a contract of 1-3 years (negotiable) and salary levels will not be a barrier for the right people. We offer free accommodation and medical care. Free travel-on leave-between UK and Nigeria. And other fringe benefits appropriate to the individual job.

If you match up please write in the first instance, giving full details of age, experience

James B Adnams, Personnel Director. London Brick Buildings Limited, Banbury House

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One of the fastest growing, most protitable US mini-computer (Eclipse and Nova) manufacturers with over 30,000 systems installed worldwide, New-York stock exchange listed and with subsidiaires in 13 European countries.

YOUR JOB: Reviewing and appraising the soundness, adequacy and application of accounting, financial and operating

Ascertaining the extent of compliance with established corporate policies and procedures.
 Furnishing corporate top management in the US with objective analysis, appraisals and recommandations on the activities reviewed.

YOU: Are reporting to our audit manager european opera-tions (Dutch nationality). Will be based in the Hague (Netherlands) but even-tually willing to relocate elsewhere in Europe.

Have finished your accountancy studies and 5 years or more internal auditing experience in industry or with an audit firm.

e Are willing to travel 50 PCT of your time and speak one other european language.

Applications should be sent to:

Eric J. Giskes - European Personnel Manager

DATA GENERAL EUROPE

15, rue le Sueur - 75016 PARIS — FRANCE

6 Data General

OIL PROJECT **ANALYST**

Our Company is affiliated to a leading U.K. based Petroleum Consultancy and is expanding its operations in the field of economic and financial analysis within the petroleum industry. The company requires an ambitious and responsible individual to join a small but active project team. The applicant will be required to work independently in the detailed analysis of company operations through all spheres of the industry, provide commentaries and forecasts on future developments, evaluate specific projects, mergers and funding programmes

Qualifications and experience may cover any of the following areas: management accounting, economics, portfolio or direct investment management, corporate finance, taxation.

The principal requirement is for the applicant to be able to devote substantial effort to the development of opportunities for the company in a fast-growing and rewarding environment. An aptitude for statistics, petroleum economics and report composition would be an advantage. Mobility is an important factor, since the applicant may be required to travel from time

Attractive salary commensurate with experience will be offered. Fringe benefits include contributory pension scheme, non-contributory life assurance, group accident and BUPA hospitalisa-

Confidentiality will be applied to all responses which should incorporate complete curriculum vitae and any appropriate

> WRITE BOX A5932 FINANCIAL TIMES 10 CANNON STREET, EC4P 48Y

Loan Manager

up to £10,000

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A Loan Manager is now required who will be responsible to the General Manager for the provision of finance for a wide ranging

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Candidates should preferably be graduates or members of the legal or accounting professions. Their experience should cover the state of the the preparation of loan documents, or other contractual obligations. They should be able to negotiate and progress business effectively at senior levels, coordinating the

efforts of other departments and outside

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PA Personnel Services Rof: AA3459TOFT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief carear detail quoting reference number to the address below, or write for an application form and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW 1X 7LE. Tel: 01-235 6060 Teles: 27874



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Birmingham/Bristol Candidates (male or temale) should have a sound knowledge of the savings industry in general and unit trusts in particular. Their role will be to develop firm business relationships with professional agents such as insurance brokers, accountants, solicitors and stockbrokers but will not involve direct selling to the public. The successful applicants will be sell-motivated, energetic and keen to develop a worthwhile

a car and receive the usual allowances. Applications, with full c.v., will be treated in the strictest confidence and should be sent to Mr. J. A. Nichols, Deputy Chairman, Britannia Trust Management Limited, 3 London Wall Buildings, London Wall, London EC2M 5QL.

5 1 12 Nove 34

business in their particular areas. They will be provided with

BRITANNIA TRUST MANAGEMENT

FINANCIAL CONTROLLER

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Salary range £7,500-£9,000 p.a. plus competitive fringe benefits. Applications, incorporating details of career to date, including present salary, should be addressed to:

Company Secretary, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street, London ECSV OAX.

managing director

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Please write or telephone in confidence for an application form to our Consultante: STRATEGIC RECRUITMENT LTD 169 Pleadilly London WIV.9 DD Tel. 01-499-163814/5.

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We are a leading firm of stockbrokers and have a vacancy in our Corporate Finance Department.

We seek a person of about 25-30, with relevant experience and with accountancy or legal training. A good salary will be available for the right applicant and the opportunity in due course to share in the firm's profits. There is a non-contributory pension scheme.

> Write in confidence to Box A.5937, Financial Times, 10. Cannon Street, EC4P 4BY.

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We are seeking an Investment Analyst with a minimum of two years' experience in general investment analysis to join our Corporate Investment Department based at Reed House.

He/she will be responsible for the investment analysis of all UK ordinary shareholdings held by the group pension

The position is likely to attract someone in their twenties. Excellent working conditions and fringe benefits. Please write or relephone for an application form to:



Miss B. M. Bradshaw, Personnel Officer, REED INTERNATIONAL LTD., Reed House, 82, Piccadilly, London, WIA 1EJ.

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A leading Unit Trust Group requires a Portfolio Manager with experience of the UK Equity market. The applicant is likely to be in his/her early 20's and should have had some experience in portfolio and investment management with an investment institution in the UK.

The person appointed will be responsible for the day to day management of part of the Group's portfolio and will be required to initiate and research invest proposals. The appointment offers both challenge and reward. Salary is negotiable and prospects with the Group are excellent. Please write with details of your career to:-

Tyndall Investment Services Limited,
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Must have good knowledge of Investment scene and Stock Exchange procedures. Write (or telephone) with full details of c.v. to: The Manager, Ling House, 10-13 Dominion Street, London, E.C.2. Tel: 01-628 9311.

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Staff Manager. Messrs. Phillips & Drew, Lee House, London Wall, London ECZY 5AN.

Dealers

INVESTMENT

MANAGER

CAN YOU ANSWER YES

TO THE FOLLOWING QUESTIONS:

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4-Can you work in a small team?

in the Provinces.

If you have a dealing background, this could be your opportunity to join our bullion trading

You will probably be between 24-30 years of age, and have had several years dealing experience. A knowledge of trading in gold and silver would be an advantage, but experience in other dealing environments will be considered. Salary will be commensurate with ability and

Applications, giving full details of qualifications and past experience, should be forwarded in writing to our Company Secretary, Mr. D. R.

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SMALL UNIT LEASING EXECUTIVE to set up and manage manufacturer schemes for the company and an in-depth otperience of this market is essential plus the capability and sell monountry disnature packages.

An in-depth experience of this market is etsential plus the capacitate and sell innovative financing packages and sell innovative financing packages. In both instances retiguierated will comprise a good basic salary, company can plus an attractive profit sharing scheme and successful applicants can expect the same a minimum of £10,000 p.a.

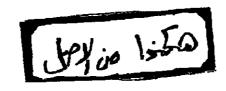
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BUOKS

Middle earth man BY ANTHONY CURTIS



Lethal

categories, each with different causations and modes of killing. Crimes of passion are the result of violent emotions built up over a long period of time triggered off by a "last straw" incident.

iction Rediscovering the rules

Y MARTIN SEYMOUR-SMITH

Place to Come to by Robert third novel, All the King's Men became a supporter of the New Penn Warren. Secker and (1947), about a political leader Deal, and has often taken, as a who has much in common with strident main theme, man's lu-

merica's best writer now work- icut.

/age rates (July 1972=160)

erms of trade (1970=100)... tecl. weekly average ('000

rail sales value (1971=100) 218.1 dustrial output (1970=100) 104.0

balance (fbn.)

........................

P debt (£m.)

ade and Industry

(onnes)

78 ('000s)

ports (fob) (£bn.)

(ports (fob) (£bft.)

ment, weekly average ('000

muercial vehicles ('000s)

uses completed ('000s) 1 ...

sets ('000s)tt dios, radiograms ('000s)tt|s

rniture (1970=100);** ...

w cotton, weekly average

'000 tonnes); troleum (m. tonnes)h n-made fibres (m. kgs.)* ...

" wool (m. kilos) \$

sumer spending (fbz.

or trade turnover (1972≂

970 values)

ashing machines ('000s) gineering orders on band

1970=100)**

urrency reserves (3ba.) 4.52 7.78 7.2 asic materials (1970=100) ... 347.4p 339.7 337.9 anfrd. products (1970=100) 250.8p 248.2 244.9

274.2 208.6

Feb.

2,296 189.6 102.6

Мат. 1.933 1.913

15.907 16.041 16.184 14.080 14.317 175.8 174.1 172.4 150.6 149.8 233.8 233.5 222.4 206.7 205.1

413.2 425.5 448.9 450.8 392.2

214.5 103.2

Mar. 2.785 2.434

114.1 35.7 21.2 206 565.5

Nov.

6.701 51.62

31.7p

93.4 84.4

Jan.

1976

1st qtr. 4th qtr. 1st qtr. Year Year

7.134 53.33 29.8 62.2 70.0

Dec. 9.3

80.8 81.4

80.4p

2,691 218.1

1977

Jan. 2,661

217.6

2.730p 2.621 2.785 2.498p 2.432 2.434 -0.232 -0.189 -0.317

207 128 37.5 20.3 209 765 172p

1.92 7.936 \$1.62 34.7p 100.6 \$4.5

.91

1976

Nov. 10.9

208 366

1977

7.753p 49.1

36.9p 87.3 68.6

who has much in common with strident main theme, man's luther Great Pursuit by Ton Sharpe. Seeker and Warburg, £3.90. 236 pages

who has much in common with strident main theme, man's luther assassinated Louisiana humanity to man. His prose is, Governor Huey Long. Warren indeed, as has so often been an influential "new critic" and charged, melodramatic and much praised poet (Secker and rhetorical—just as his poetry is Warburg, £3.90. 310 pages

Warburg, £3.90. 310 pages

who has much in common with strident main theme, man's luther strident mai Warburg, £3.90. 310 pages

he Canfield Decision by Spiro
T. Agnew. W. H. Allen, £4.95.

Secrete from the Union and the secre g. It is as frequently claimed One of his earliest writings. In into symbol. That "naked into at by reason of his recourse the "Southern Agrarian" the pit" is characteristic: melodrama and rhetoric, he symposium Fil Tuke My Stond Warren does not trouble to present never fulfilled his promise. (1930), was in defence of segretary that he is not rhetorical, and the result is often discon-

Jed (born in 1918) becomes ous situations, but the book is Albanian attitudes Jan emotionally involved with his too long, and suffers from ambiguity schoolfriend Rozelle, then guity of intention. It amounts to becomes the protegé of a great a "good read." but there are 101.1 professor at Chicago University many longueurs.

8.740g 8.955 8.876 35.571 35.413 4th qtr. 3rd qtr. Year 4th qtr. Year Wodehouse. 178 174 133 142 house is one or the few writers charged his own vice-presidential extraordinary stroke of fick, the Joanna's mental state. The who made a virtue of escapism: duties — but his chuzzpok in best room—the one with the big criminal atmosphere actually inasmuch as he is not senti-making this indifferent front window—is free. It soon proves therapeutic: her sanity is mental in the manner of romance stridently written, piece of emerges that its former occupant completely restored and, at the writters, this actually adds a rubbish will dispay more than has been murdered, and almost book's end, she is preparing for dimension of scriousness to his it amuses. Can such things be? unwittingly Joanna finds herself a new and happily promising life.

work, Tom Sharpe has, in fact, Apparently, yes,



Entra Jong what every woman knows

| Sections | First Jan | Section | Sectio

able plainness in the fact that author insists on trying to be funny about what is not, in fact, ing irony all its own in view of blood. His paternal grandfather the fact that, later on, he killed may have been Johann Repomuk a might standing up in the front of his waggon to piss . . and literary agent, is threatened being drunk, pitching forward on his head, still holding on to his dong. Throughout, he was still holding on to his dong. Throughout, he was still holding on to his dong. Throughout, he was still holding on to his hardly comes off; but the novel itself is at a higher level.

Jed (horn in 1918) becomes of sintations, but the book is able to have a tincture of Jewish liked him, which has a shudder ing irony all its own in view of blood. His paternal grandfather the fact that, later on, he killed may have been Johann Repomuk a million of them and made; Hiedler or Johann Georg Hiedler or Johann G

BY DAVID LASCELLES professor at Chicago University many tonguests.

How to Save Your Own Life is who kills himself, goes to the How to Save Your Own Life is The Albanians by Anton Albania was the only country in mainfully of cancer, achieves of Flying—once again. Secker: Logoreci, Gollancz, £8.50. 230 East Europe where the powers by the war, watches his first wife die painfully of cancer. achieves fame, becomes entangled with Rozelle again—this time physically—makes a second narriage, feels empty and lasts of effeated—but finds solace in his son. in whom he sees himself innocent and reborn and is thus went Communist, a big question reasons for this. Instead, he Logoreci, himself of Albanian Albania's unchanged leader for origin but working in the West 30 years is obsessed with a son, in whom he sees himself expression of her sexual desires. Both the poems of Loveroot and able to (in the words of Hopkins those which form the basis of which Warren quotes as How to Sare Your Own Life—epigraph) "not choose not to these, "The Love Poems," are be."

This is a laboured tale, a printed at the back of the novel since the 1930s, tries to answer quixotic search for absolute This is a laboured tale, a —are for the most part plain, ining the country's long and printed at the back of the novel troubled history, partly by examining the complicated interplay in property and at states ("My mouth is hot/With mark the development of post-awkwardly "purple" and at states ("My mouth is hot/With mark the development of post-awkwardly catatonic, in accomplished, and their message this doomful tangle of time"). seems to be the Reichian one this doomful tangle of time"). seems to be the Reichian one this doomful tangle of time"). seems to be the Reichian one this country's long and troubled history, partly by examining the complicated interplay of ideological alliances that mark the development of post-war communism.

Historically, he shows. Albania this doomful tangle of time"). seems to be the Reichian one that reciprocal sexual satisfaction and in the post-planation to what Jed tells us satisfaction equals reciprocal spiritual to the herical troubled history, partly by examining the complicated interplay of ideological alliances that mark the development of post-war communism.

Historically, he shows. Albania has been swamped by invasions planation to what Jed tells us satisfaction equals reciprocal spiritual to the herical troubled history, partly by examining the complicated interplay of ideological alliances that mark the development of post-war communism.

Historically, he shows. Albania has been swamped by invasions planation to what Jed tells us satisfaction equals reciprocal spiritual to the herical troubled history, partly by examining the complicated interplay of ideological alliances that mark the development of post-war communism.

Historically, he shows. Albania has been swamped by invasions planation to what Jed tells us satisfaction equals reciprocal spiritual to the herical troubled history, partly by examining the complicated interplay to the development of post-war communism. this question partly by delving Historically, he shows. Albania Mr. Logoreci believes that while has been swamped by invasions Peking finds it convenient to One wonders at the end if, after that reciprocal sexual satisfaction with a feet reciprocal sexual satisfaction and satisfaction equals reciprocal spiritual from all sides, and in the past time being kicked around by the satisfaction equals reciprocal spiritual from all sides, and in the past time being kicked around by the satisfaction equals reciprocal spiritual from all sides, and in the past time being kicked around by the struggle against the Soviet time being kicked around by the Union, this alliance is shakier than it looks, the writer for you. How to great powers. It is hardly surprising, therefore, that modern chiral powers against the soviet from one of us can achieve—what none of us can achieve—what none of us can achieve—than lock if the form of the convention of the form of the power. And, despite the office of the power. And, despite the office of the power. It is not been supposed to be love labour camps, its cultural desert, but the point of banning religious to be that Albania's appears to be that Albania's power. Supposed to be love labour camps, its cultural desert, but the point of banning religious of his engrossing account. from all sides, and in the past encourage its tiny ally in the facetionsness, and the over-me as a grimly precations one Communist Albania was, of appears to be that Albania's explicit sexual description, this on which to base any kind of course, nurtured in the days of future could well be as eventful is just what Warren does have: future. But the appended poems Stalin. But Mr. Logoreci notes as its past. is just what Warren does have: future. But the appended poems. Stalin. But Mr. Logoreci notes as its past.

power. But A Place to Come to, have the virtues of succineness despite a moving conclusion, is as well as candour, and parts of by no means his best novel. The the novel are amusing. Erica poems deserve more prolonged Jong is intelligent and has a future as a writer—but I think. Tom Sharpe is often described as the natural successor to P. G. that her account of the female wodehouse, because he is experience of men is very much allegedly "not serious." Fashion-tomorphic tailored to men's ideas of this allegedly "not serious." Fashion-tomorphic tailored to men's ideas of this allegedly "not serious." Fashion-tomorphic tailored to men's ideas of this allegedly "not serious." Fashion-tomorphic tailored to men's ideas of this allegedly "not serious." Fashion-tomorphic tailored to men's ideas of this tailored to tailored to

Arch monster by george malcolm thomson

Adolf Hitler by John Toland.
Doubleday, £7.50. 1,035 pages

If only Hitler had found a good psychiatrist! Not that he did not try to. At least two-members of the profession are mentioned in this latest and most monumental of his biographies. but they, it seemed, were unable to deal with his illness, which nevertheless does not strike one as incurable. Once he had been quite a harm-less youth, shiftless; of poor appearance, an artist without training, an architect manqué, living in what corresponded in this book, taken at a time when into the content of the family or someone in close to the most readers will think, as of the family or someone in close to the family it is usually a member of the family or someone in close to the family or someone in close the family or someone in close to the family or someone in close the family or someone in close to the family or someone in close the family one, the family or someone in close to the family or

appearance, an artist without training, an architect manqué, living in what corresponded in Vienna to a Rowton House (financed needless to say by a Jewish philanthropist), speaking with a common accent and mentally endowed with the opinions of a public house sage; in short, a crank. Suffering from some obscure sexual inhibition but, seemingly, not abnormal or newter.

One of the last photographs in the gab had become a rabble-in the crime. The distinction between the two categories is an important one since each requires different modes of interval, about Hitler could be written. Let he was not able to carry out his architectural threats!

The central fact about his John Toland has produced a biocharacter, which is indeed the graphy of gripping interest. A at either prevention or treatment for these ten children. Although the Jews. Yet it is not scattered is made coherent, and recommended for psychiatric

East Europe where the powers of the secret police were not

security. He also blames Hoxha's

cranky ideology and diplomatic

ineptitude for Albania's current

Isolated except for China, the

country Hoxha turned to after

breaking with Khrushchev. But

circumscribed.

isolation.

Thirty years after Albania doubts that there are historical

involved in its investigation, Very neatly written.

Havilar and Pleasance **UK Taxation of Offshore**

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discoveries of oil and gas on the U.K. Continental Shelf. Butterworths 0 406 22066 2 Casebound £16.50 net

Saunders: Tax Planning for Businesses in Europe M. R. Saunders

The book considers tax plan ning schemes for principal European countries, each country being discussed in a separate chapter. Also in-cluded is a discussion of national tax treatment of income from abroad.
Butterworths 0 406 53550 7
Casebound £12.00 net

Analysed Reporting Adrian Lamb A background study carried out on behalf of the Research

Committee of the Institute. It describes current requirements and practices and concludes with some views about the basis on which accounting standard might be developed.
The Institute of Chartered
Accountants in England
46.95

Accounting Treatment of Overseas Currencies John Flower and

P. Raymond Hinton An updated research study dealing with the impact of the realignment of currencies and the floating pound on the presentation of consolidated accounts in the U.K. The Institute of Chartered Accountants in England and Wales £5.95

A Survey in 46 Countries: Accounting Principles and

Reporting Practices A study of accounting principles and reporting practices followed by the business com-munity and accountancy profession in each country. With 264 tables. Text in English, French, German, Spanish. The Institute of Chartered Accountants in England

The "Jane's Fighting Ships" of motor cars with 1.200 superb photographs (some colour) and detailed specifications on the 900 latest models from 33 countries. Also includes electrics, diesels, coach-

builders, manufacturers and industry trends worldwide. 440 pages. Herald Books £10.95

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16 pages of the latest details of all rates of income tax, corporation tax, capital transfer tax and VAT applicable from 6 April 1977. Also contains a summary of the Chancellor's speech, and new rates of tax allowances and reliefs. 0 510 49351-3 Tolley

J. P. Hardman, FCA FTII, with examples by Iain Stitt and Donald Borer

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ding and civil engineering About 1. Agnews thriller To escape from the intolerable (the hotel is theatrical), and the Sharpe funny or you have no America. It is, not surprisingly, stress and emptiness of her author cleverly untangles their various, the U.S. Agnew has discharged suddenly flees to a charming The story develops along two important and difficult question: the U.S. Agnew has discharged suddenly flees to a charming The story develops along two important and consumption. The story develops along two important and consumption in what way is a real sense of the task of writing a thriller a seaside botel, glimpsed once in lines: besides the detection, humour not serious. Wode hittle more efficiently than he discharged who made a virtue of escapism: duties — but his charged his own vice-presidential extraordinary stroke of luck, the local important and state. The who made a virtue of escapism: duties — but his charged in best room—the one with the big criminal atmosphere actually in a best room—the one with the big criminal atmosphere actually in the life of the hotel is theatrical), and the stress and emptiness of her author cleverly untangles their various, complex personalities suddenly flees to a charming The story develops along two little more efficiently than he discharged his own vice-presidential extraordinary stroke of luck, the Joanna's mental state. The who made a virtue of escapism: duties — but his charged his own vice-presidential extraordinary stroke of luck, the big criminal atmosphere actually than he discharged his own vice-presidential extraordinary stroke of luck, the big criminal atmosphere actually than he discharged his own vice-presidential extraordinary stroke of luck, the big criminal atmosphere actually than he discharged his own vice-presidential extraordinary stroke of luck is the problem of house is one of the few writers charged his own vice-presidential extraordinary stroke of luck is the big in the problem. From h Deliveries of petroleum products for inland consumption. Not available, a From Feb. 1977 figures will exclude radiograms.

Advertising and ...

PARLIAMENT and POLITICS

Rhodesia mission premature—Owen

Callaghan changed

Rees proposes improved

Dartmoor staff quarters

of comfort for staff at Dartmoor improvements to the staff

improvement in living conditions agreed standards for prison and standards of comfort." service housing and they cannot

replacement of metal window are not met by the improvements

storm porches, storage sheds and and I hope they will resume dis-

Conditions at the prison for that the work can proceed with-the staff have been the centre out delay and in full consultation

of a lengthy dispute between the with all the interests concerned."

FINANCIAL TIMES REPORTER

Hansard—Tories

BY JOHN HUNT

ment to give humanitarian sup-

expelled IT WOULD BE premature at of Zimbabwe and Namibia." The open an official mission in the present time for Britain to open an official mission in the decision, particularly as from the present list the conference is being held in the decision particularly as foreign Secretary, tolds the Company of the conference is being held in the decision particularly as into account black as well as just to announce that we were moment about the chances of a interest. Br. David Owen, Foreign Secretary, but that Britain had to take thought it would be sensible him that he was neither optimistic nor pessimistic at the into account black as well as just to announce that we were moment about the chances of a conference is being held with company the discussions in Maputo could in Rhodesia. Prove of the discussions in Maputo occurred that further considers. Mr. Caristopher Brocklebank. Mr. Caristopher Brockleban

effect in practical terms as there was never any guarantee that the group could maintain its unity on any contentious issue. What it does do is to isolate Mr. Paisley even further from his Ulster

Chile soccerhospitality ban urged

or official functions for the time—for German.

Scottish football team on its Repackaging of the range, ear has won the Gold Camera Award coming tour of South America ried out for the first time in six at the leading competitive sponif it plays in Chile, Mr. Dennis years, is designed to reinforce sored-film event, the U.S. Indus-

JWT's good year **Paisley**

for Mid-Ulster.
The latest split will have little

colleagues.
Two of the original members of the coalition, Mr. James Kilfedder and Mr. William Craig, had already left the group on policy grounds some months on policy grounds some months ago. This means that afetr three years of uneasy co-existence, the coalition is now split three ways. on policy grounds some months ago, This means that afer three years of uneasy co-existence, the coalition is now split three ways.

The dissolution of the coalition came after Mr. aPisley refused to attend the weekly meeting of the group. He made it clear last week that he now intends to turn his back on Westminster and to attend only when there is a possibility of defeating the Government.

At a news conference at Westminster Mr. Molyneaux bitterly attacked the "anti-Parliamentary" actions of Mr. Parliamentary" actions of Mr. Parliamentary" actions of Mr. Parliamentary" actions of Mr. Parliamentary" actions of Mr. Parliamentary with a condition of the coalition of the group. Bailey, who describes his part and go the group and mustards—Boundeaux, Dijon and Meaux—with a \$70,000 spend this week. He was with Allardyce and Kimpher for over a managing director of Edinburgh has collected £500,000 worth of new business. The Daily worth of new business was the film of the coalition of the kimpher Group. Brickman has a collected £500,000 worth of new business. The Daily worth of new business. The Daily worth of new business. The Daily worth of new business and collected £500,000 mainly on TV and radio. This is the first time that the time of push of the province of the kimpher for out.

Mr. Molyneaux said that both the Government and Conservative leaders were agreed that the coalition of the

Canavan (Lab Stirlingshire W) more clearly the differences trial Film Festival 1977.

IT DOES not quite know why. Lansdowne Marketing. Lexing and it is not sure how long it ton international and JWT Rewill last but the adventising in the first dustry is enjoying a boom. Advertising spending in the first quarter showed a gain of around 35 per cent. and prognostications for the next few months tions for the next few months appear distinctly chippy. This is not to say that agencies are in the mood for reckless celebration: the era of razzle dazzle and gogo girls, if it was ever a reality, is probably gone forever. But most agency directors appear

But most agency directors appear their expenditures in 1275 by to believe they have got their some 20 per cent. It was also to believe they have got their a result, however, of consider-costs under control; income and a result, however, of consider-costs under control; income and a result, however, of consider-costs under control; income and a result, however, of consider-costs under control; income and a result have to new business." profits are britishing along; the shake-out in advertising employ.

John Lindesay-Bethune, JWT's Rev. Ian Paisley from the group because of his active support for the Loyalist strike in Northern the Loyalist strike out in the Loyalist strike and the out in the Loyalist strike and the out in the Loyalist strike out in the Loyal

Contract Advertising, Deltakos, ment in advertising

Bailey for Brickman

MEW-LOOK PACKAGING of braids 10 per cent. Inthe sales Colman's range of mustards is a increase during 1976, according major feature of this year's protection of biscuit market leader. United motional activity for the brand Biscuits. Which Colman's is planning to A recently published UB study support with the heaviest-ever of the £300m national grocery appropriation—£750,000. Around biscuit market revealed that £600,000 is being spent on three sterling sales of Digestive biscuits.

IN WHAT COULD be a significant move, Donald Bailey, who French mustard packaging berecently resigned as managing comes more delicate, German
director of Allardyce, has joined hamburger, Advertising takes

Trans Brickman Advantaing Frank Brickman Advertising the same theme as the re-Bailey is buying a 15 per cent. labelling and stresses the stake in the agency and will differences between the varieties,

tive leaders were agreed that solved the greatest number of augmenting its Daily Digestive when small numbers of exproblems facing the group and I national TV campaign with a termists could create the havor involved by the strike, there was no prospect of devolved government for the Province.

The province of the greatest number of augmenting its Daily Digestive augmenting its Daily Digestive province augmenting its Daily Digestive summer series of full-page colour interests. I am delighted to have ads. In 16 general interest and be joining a very good agency magazines. A similar played a significant part in the NEW-LOOK PACKAGING of brand's 10 per cent. unit sales (Colman's range of mastards is a increase during 1976, according

new commercials, one for Col- cuits increased by 170 per cent, THE GOVERNMENT should proman's English mustard, one for between 1973 and 1976.



The scene in Westminster Hall yesterday as the Queen replies to loyal addresses from both Houses of Parliament, on the occasion of her Silver Jubilee. Seated alongside is the Duke of Edinburgh.

Minister denies U.K: lags in Concorde flights bid

MR. FRANK JUDD, Minister of Mr. Judd told Mr. Adley: "We State Foreign Office, yesterday see ourselves as chose friends rejected accusations that the and colleagues of the Americans. Government is less determined action."

re-decorating.

a demand by Mr. Robert Adley believe the Government is less (C., Christchurch and Lyming determined to eosure Concorde ton) for withdrawal of traffic flies to New York than our rights between New York and French allies."

Britain and France if denial of Mr. Judd told him that any

than the French to ensure Con-Mr. John Davies, shadow corde flights to New York. Foreign Secretary, declared:
But he reacted cautiously to There is a strong tendency to

landing rights by the New York tendency to believe that was Port Authority continues. ill-founded,

Canberra crash inquiry

told the Commons yesterday.

Sir David Renton (C, Hunting-quiries but he would consider don) said that people near RAF what could be made public. He

BRISTOL-MYERS INTERNATIONAL FINANCE COMPANY

4½% Guaranteed Debentures Due

Adjustment of Conversion Price

share.

BRISTOL-MYERS COMPANY

and another local air- would also consider Sir David's field, had for long been con-point about the flight paths.

December 31, 1980

Please take notice that, as a result of a two-for-one split of the Common Stock, par value \$1.00, of Bristol-Myers Company, the price at which the 4½% Guaranteed Debentures due December 31, 1980 of Bristol-Myers International Finance Company may be converted into shares of the Common Stock par value \$1.00 per share of Bristol-Myers Company has been adjusted, effective April 28, 1977, from \$57.50 per share to \$28.75 per

Guarantor

Peers urge progress on human rights

A MAJORITY of States which If we do, there is a good chance silent—they will have no respect had underwritten in principle that they will gradually take for us at all." international human rights de-root elsewhere. If we do not, Lord Avebury (L.), said clarations, did, not carry them we might come under these Britain should speak out against out, Lord Gladwyn (L.) told the totalitarion policies ourselves." the prostitution of the free Press Lords vesterday.

Lords vesterday. Lord Gladwyn declared. by dictatorships, such as those Lords yesterday.

Cambodia probably held the Baroness Elles (C.), doubted in Chile. Argentina and Uruguay, record for "sheer horror." And if it was right for Western the regime of Idi Amin must be countries to give money to a strong runner-up with whole political movements whose sole persuade its allies to do like tribes decimated in the most bestial fashion, he added.

A BOARD of inquiry has been cerned about the proximity of canberra crash at Huntingdon which killed five people. Mr. Fred Mulley, Defence Secretary.

Sir David Renton (C, Hunting-don) said that people near RAF what could be made public. He sold that people near RAF what could be made public. He sold that people near RAF what could be made public. He sold for the added.

Opening a debate on human rights, Lord Soper (Lab.), stressed the Countries which denied its citi-dealings with other Government to have regard in their dealings with other Government to have regard in their dealings with other Government to the extent to which had often helped their dealings with other Government to the extent to which human rights were observed.

He said that, as far as draw-thing more could really be done.

Sir David Renton (C, Hunting-don) said that people near RAF what could be made public. He was concerned about the guards was concerned, nothing more could really be done.

Every conceivable freedom and which allows the fight paths of aircraft using the delied in the widest possible publicity. Which had often helped their dealings with other Government to have regard in the ediffert the widest possible publicity. Which had often helped the desting about Russia.

There was evidence that the was concerned about the growing cynicism in the world which allows the world of the countries which denied its citi-dealings with other Government to have regard in the ediffert he widest possible publicity. Which had often helped to the widest possible publicity. Which had often helped to the extent to which human rights were observed.

He said that, as far as draw-thing for the widest possible publicity. Which had often helped to the extent to which human rights were observed.

There was evidence that the world the widest possible publicity. Which had often helped to the extent to which human rights were observed.

There was evidence

right had been laid down.
Lord Gladwyn said many Governments had abrogated the rule from thome, former Tory to those countries which had of law as a result of a revolution involving the suppression danger of pressing the human rights but had not implemented of Parliamentary government rights issue too far and perhaps them.

and its replacement by a dictational distribution of because the Government even incriting an uprising in There were 43 countries which torship, or because the Government easiern Europe. Britain was had signed covenants on civil and ment's obligation, which paid lipself to the rights of individuals, were incompatible with the numan rights.

But the President statut the first president with the publication was president to the conomic cultural and social the publications and the president was president to the president that the publication was well plead.

Lord Giadwyn declared. oy dictatorships, such as those

tribes decimated in the most am was to set up Marxist puppet wise

more could really be done growing cynicism in the world Every conceivable freedom and which often derided human rights and public morality.

philosophy sustaining the But the Russians should be rights. Britain was well placed regime.

told they were offending against to encourage countries which had

"It would be well to preserve human rights. "If they know not put these covenants into
numan rights among ourselves, that we know—and we remain action to do so,

Lord Brockway (Lao.) said the

Minister of State, Foreign Office, said Britain must use the international forum to draw attention Lord Gladwyn said many Gov-ruments had abrogated the rule Lord Rome, former Tory to those countries which had flaw as a result of a regulu Prime Minister, stressed the signed covenants on human

Written Answers

TREASURY

Mr. Borry Gourlay (Lab. Kirkealdy). What was the total amount of deferred tax allowed to companies in the financial year ended April 5,

Mr. Denzil Davles, Minister of State. The reduction in Let payments of corporation tax due to stock relief is now estimated as approximately £940m. In 1976-77. It is not possible to make estimates of other deferred taxation, such as that resulting from the excess of first year capital allowances over commer-cial depreciation provisions. cial depreciation provisions.

Mr. Gwynfor Evans (Pl. Cymru—Carmarthen). What amounts per head are attributable to national savings in

England, Scotland and Wales. respectively in 1976? Mr. Denzil Davies, Separate

et sovings figures for England.

Scotland and Wales are not short-term, private and public, available but the amount of net savings for the whole of the U.K. in 1976 (excluding accrued interest) was £294.7m., equal to about £5.26 per head of the whole population.

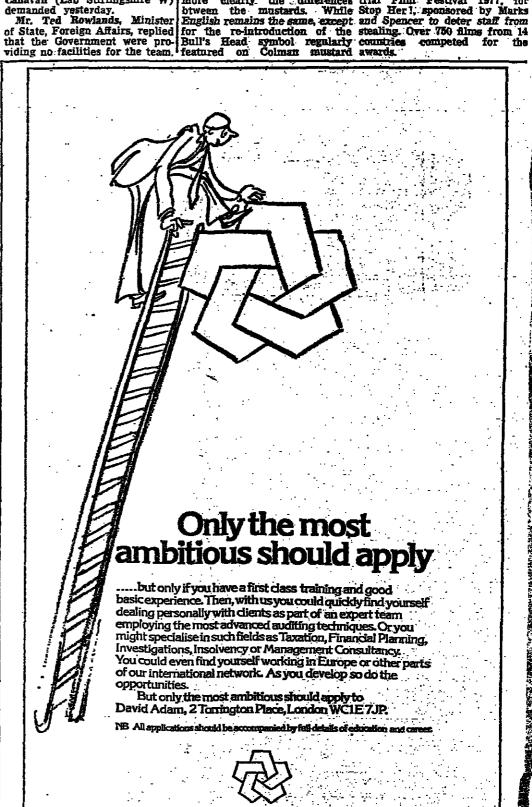
Sourcetin, private and possession of from oil-producing states of the financial year?

Mr. Denzil Davies. The precise information requested is not available but the following interests.

Mrs. Lynda Chalker (Con. Wallasey). How much tax relief was received by charities in each year 1970-71, 1971-72, 1972-73, 1973-74, 1974-75 and 1975-76 through covenanted donations? Mr. Robert Sheldon, Financial

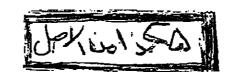
of the capital which came to unic for individual countries or the U.K. both long-term and groups of countries.

formation is available for the calender year 1976. During 1976. oil exporting countries as a whole reduced their exchange reserves held in sterling by about £1,400m, and increased their other holdings of sterling by about £30m. Their net depo Mr. Robert Sheldon, Financial sits of foreign currency with Secretary. The latest information is £17m. (1970-71), £21m. U.K. banks increased by nearly £1971-72; £23m. (1972-73), £28m. part of this increase is due to £1972-741, £26m. (1974-75) and £30m. (1975-76). Mr. Nicholas Ridley (Con. during 1976. Figure of direct Cirencester and Tewkesbury). and portfolio investment, and other capital flows are not avail-



Birmingham Bolton Bristol Burnley Cardiff Dartford London Manchester

Newport Swansea West Bromwich Wolverhampton



Tle Marketing Scene

EDITED BY MICHAEL THOMPSON

The boy boom predicted for the mid-1970s never arrived. But the prospect of a demoraphic middle-age bulge offers its own marketing challenge. Michal Thompson-Noel reports

Phs factors in the baby slump

HE SMITY WITH which gone considerable change over the hold of the past ten years of retrenchment week's Marketing Society confercauses of death in the U.S. are many people actually asked their doctor about this oil. It is very life to call the baby and obtain new distribution.

"Growth there will be in the baby days of the baby do us now. They include most baby products many products market. The earter than violence takes the call the haby pust are most baby products many products of the safe of can be worked by the case of the safe of can be pusted to the pust the case of the safe of the pust of the pust of the safe of th

fording to a 264-page The Frost and Sullivan foresis of the market produced casts for the various major
week by the market recategories in the European
the company Frost and Sullimarket, shown in the table, are
the future should be relabased on a birth "population" in
ly healthy. The study says Europe expected to rise fairly
after ten years of plummetbirths, in absolute numbers, years, from an estimated
Europe, an important corner
s been turned and that the 5476,000 last year to a forecast
justry, defined in terms of its rate of 1.2 per cent. compendence upon baby-orientpounded.

According to 1886."

The Frost and Sullivan forecategories in the European
the table, are
startly for most of the next ten
startly for most of the next ten
startly for most of the sex and
sullivan forecategories in the European
the

MARKETING

estminster Press recognise

neasurementofanewproduct its packaging and price accept-

Many of the biggest companies in Britain use our Test Towns as the first step before TV

Westminster Press Test Towns offer typicality to national profile and geographical isolation. The daily newspaper published n the town gives you high mar-

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ed consumption, is onea again According to the research erking up.

But according to Front and on the heels of the long, slow ullivan, the market has under decline in absolute numbers of births which began in 1965, is a (welcome prospect for the in need to spend time and money According to Towers, there out as the leisure-time market in dustry, if for no other reason on his own physical well-being are many clues that the population the promised stability it Although Towers observations offers to those who are capable have their roots in U.S. experimatters into its own hands. "It because it is good for their matters into its own hands. "It Economic

In some industries, such as turing locations.

/									
Year	Total Europe	% Change	Pregnancy	Prprtry. Toiletries	Foods	Daipers	. Clothes	Furnishings	Contra- ception
1976*	2,397.5		280.1	185.7	709.4	446.8	283.5	281.2	210.8
977	2,527.4	. +5.4	294.3	193.8	.734.2	- 485.9	293.0	301.9	224.3
1978	2,629.7	+4.0	303.8	198.5	764.1	517.8	297.2	314.7	. 233,6
1979	2,773.4	+5.5	378.3	206.8	801.2	559.9	306.7	333.3	247.2
1980	2,884.3	+4.0	329.8	212.9	827.0	594.1	313.1	348.7	258.7
1981	3,038.6	+5.4	345.4	221.7	866.4	640.7	323,0	368.2	273.2
1982	3,152.7	+3.8	356.8 .	228.0	893.5	67.)	329.0	383.7	284.6
1983	3,328.5	+5.6	374.1	238.2	938.8	. 731.2	340.5	405,3	300.4
984	3,498.2	+5.1	392.3	248.5 .	977.2	783.2	351.5	428.5	. 317.0
985	3,572.5	+0.7	393.0	248.0	978.3	802.9	348.5	432.4	319.4
986	3,594.1	+2.0	398:9	250.7	995.1	830.9	349.7	442.3	376.5

of taking a par-European view ence, there are numerous paral-of their businesses." ence, there are numerous paral-lels in the U.K. marketplace.

European approach is relatively clear that the sacred 18-34 age and therein lies the opportunity. In other industries, such as progroup to which much of our Dealing only with an ageing In other industries, such as proprietaries, tolletries and baby and new product development forward. Gerbers started professes of complying have been directed, has come of lengthy processes of complying baby boom will be a middle-age with government regulations and bulge on the American profile, permits or even, simply, prohibitive freight costs for the shipment of such relatively heavy items as baby foods over long distances from central manufacturing locations.

Lengthy processes of complying baby boom will be a middle-age buying it anyway. Levi started to sell sportswear instead of the health equivalent to conjust jeans. The Pepsi generation grew up and rock radio stations which was under 28 in 1970, will distances from central manufacturing locations. a short 23 years away and not

the move away from a predicted management, according to doctors about the move away from a predicted management, according to doctors about the programme for a middle age Towers, presents one such programme bulge and an increase in the apportunity. In the age group Mazola.

tion is beginning to take health ing sport into busy schedules matters into its own hands. "It because it is good for their health. As a result, jogging is becoming increasingly clear gear, expensive sneakers tennis that living a long life is essen- and golf equipment, squash In some industries, such as According to Towers: "As you that living a long life is essen- and golf equipment, squash baby clothing or toys, a pan-follow the numbers it becomes tially a do-it-yourself proposition clubs and saunas in the home European approach is relatively clear that the sacred 18-34 age and therein lies the opportunity, have all become growth pro-

little more subtle."

turing locations.

a short 23 years away and not little more subtle."

a short 23 years away and not "However: the handwriting is much longer than it takes most "However: the handwriting is much longer than it takes most "However: the handwriting is much longer than it takes most "However: the handwriting is clearly on the wall for many of the sub-industries within the sub-industries within the marketing plan. So it does seem the premium-priced cooking and the message it is writing cencerns the trend to and pan-European marketing as the key to long-term success in virtually all of the baby product that we can start to shape the products and services for the next to their action the baby bust, of course, is the move away from a predicted management, according to the programme that included bulbre and an increase in the opportunity. In the age group in the wall for many of the many of this side of the Scottish operate their businesses.

As a good example he quotes frelevant on this side of the scottish operate their businesses.

As a good example he quotes that its a message that is as relevant on this side of the scottish operate their businesses.

As a good example he quotes that in is a message that is as relevant on this side of the scottish operate their businesses.

As a good example he quotes that into a on this ad each of the control health self-management is different without on this side of the scottish of the submanagement is different within the product dealth self-management is different without on this side of the Scottish of the Scottish operate their businesses.

As a good example he quotes that it as a good example the quotes the product and this produced to shifting age the population, the manufacturer is now operation this side of the Scottish of the Border on its major clearly related to shifting age the stricts itself to marketing and his produced is fast becoming a mass tribution and invoicing to the customers.

McCurrach's managing directing the manufacturer is now operation.

McCurrach's s

FLEET STREET

The ever-rising Sun

BY WINSTON FLETCHER

inform, entertain, surprise and provoke them—without ever patronising them." Scarcely a perionisms mean scattery a popular newspaper, and one with which most tabloid editors could safely be expected to agree. What, then, is the explanation of the Sun's spectacular success

since Rupert Murdoch bought it from IPC in November 1969 for the historically paltry sum of £50,000? Lamb's answer to the question is again conventionally commonplace: the Sun simply strives for excellence in every section of the paper: "We're the best for crumpet. And we're more respected at Westminster than any other popular newspaper." Well, the first claim is indisputable.

In just seven years under Lamb's editorship, the Sun's circulation has galloped from approximately \$00,000 to just under 3.8m. Unquestionably an outstanding achievement in a Fleet Street racked with economic and financial problems and suffering, as Lamb put it "the worst industrial relations in the

Yet Lamb insists that the Sun has no formula for success. In-deed, he abbors the idea of a is the antithesis of what newspapers are about."

A pedant right

might be forgiven for feeling that the constant, invariable markedly more recently born His editorial policy is pure appearance of a certain type of than that of its arch rival.— Northcliffe: give the customers appearance on a certain type of than that of its arch rival.— Northcliffe: give the customers appearance on a certain type of than that of its arch rival.— Northcliffe: give the customers are under 25 arm like what they want and so like

"WE HARDLY USE reader gredient in the paper's success, prove convincingly that women research at all," confessed Larry Unsurprisingly, Lamb suffers are not too offended by the Lamb, editor of the Sun, at a no qualms of conscience about notorious nudes. lunchtime meeting of the IPA having been the bloke who Like most newspaper editors, beyond the lamb to the large transfer any large to prove

society.

"We are simply interested in British breakfasts. "We were that his paper offers more than all the things our readers are born into a permissive society," just titillation—it has a political inform, entertain surprise and We are not a populist news-aper," he says. "We were for paper," he says. "We were for Heath when the nation was against him and we are against hanging despite the fact that the nation is for it. Espousing unpopular causes is not bad for circulation." Remembering Suez, it might take more than Mr. Lamb's pontification to convince

The Observer or the Daily Mirror. Lamb admitted that Rupert Murdoch was currently investigating the possibility of the News of the World going tabloid. But he was adamant that Murdoch never interferes in the editorial running of the Sun. Lamb said that he had a long discussion with Murdoch about what the editorial policy of the Sun should be at his interview, before he got the editor's job, and "we have never had a prolonged discussion about the editorial policy

of the paper since then. Possibly Lamb was playing his cards cautiously close to his chest but at the end of the day it seems doubtful whether he himself can precisely analyse the secrets of the Sun's success. he explained, and the National His views that big black type Readership Survey shows that need not be trivial, and what is 124m readers daily prove him dull is not necessarily impor-

photo feature on page three, or 47 per cent, are under 35, com. just what they want and go like the way the Sun stimulates its pared with the Mirror's 42 per hell for circulation. He does letters column, are as near to cent. And the Sun has just about it instinctively, intuitively and a formula as makes no difference the same proportion of makes the beauted. as formula as makes no difference, the same proportion of women whole-heartedly. The simple as are the Sun's television com-readers as its competitors (43 secret of the Sun's success? As mercials, which Lamb readily per cent. against 44 per cent. Lamb says: "What we do, we agreed were an essential in- for the Mirror), which seems to do very well indeed."



J. M. McCURRACH, Scotland's its major rivals like Food According to Mr. McNicol: biggest food brokers—it claims Brokers and Jenks Brothers "Manufacturers are increasingly and it is a message that is as 2 per cent. of the Scottish operate their businesses.

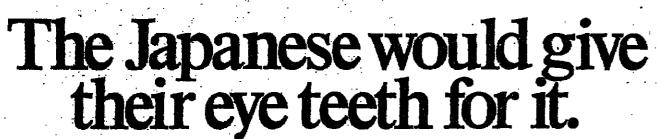
has grown and forgotten them. in the way that McCurrach and packers.

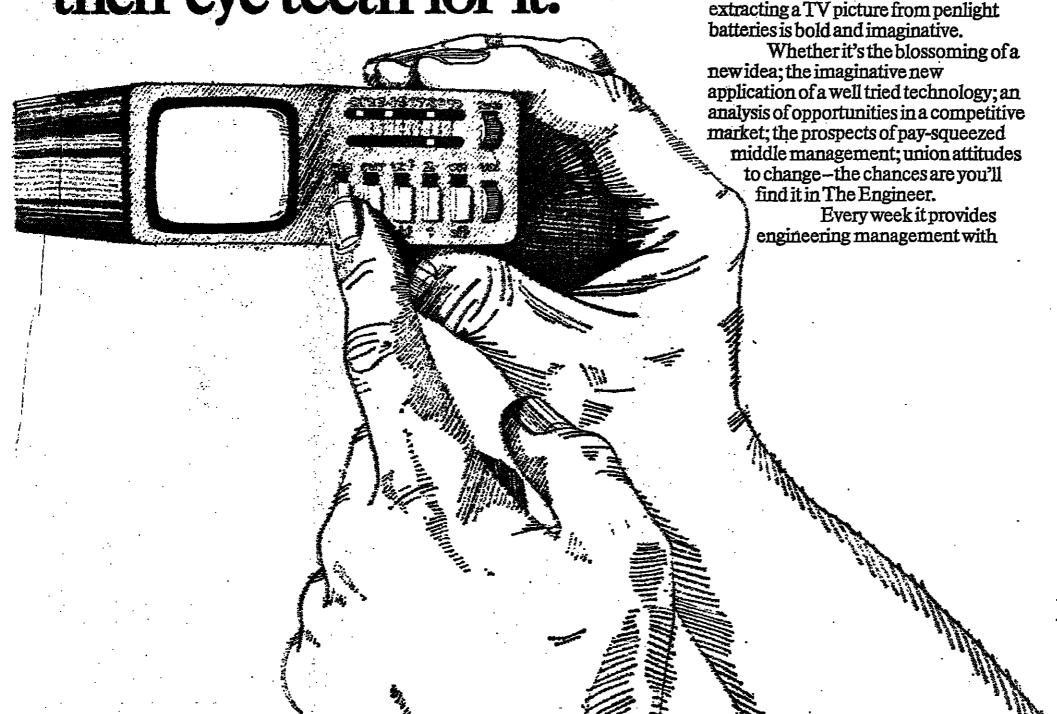
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BUILDING SOCIETIES

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The unknown

office of the party that manages ectly linked that local demotheir county council.

is not working to anyone's new county councils seem to have provided the country with expanded town halls and inflated these additional staffs, but little local benefit.

the national popularity of the of political will strong enough parties represented at West to overcome the objection to minster and elected by a quite reform put forward by those different process. This tendency who point out that the ink on high interest rates throughout the economy left them hope at first generally denied that has gathered force over the past the last reform is hardly dry the economy left them hope at first generally denied that 20 years, to the extent that yes since the new structure was interests of their borrowers and it existed, they have more reterday's results in Scotland are augurated only three years ago.

They say there is certainly not that the building societies postal code area, to enable the building societies postal code area, to enable the building societies postal code area, to enable the for example, is down to around general manager of the Nation-interests of their borrowers are they were meeting their obligations. They were meeting their obligations to determine whether of example, is down to around general manager of the Nation-interests of their borrowers are they were meeting their obligations to determine whether of example, is down to around general manager of the Nation-interests of their borrowers are they were meeting their obligations. They were meeting their obligations to determine whether for example, is down to around general manager of the Nation-interests of their borrowers are they were meeting their obligations. They were meeting their obligations and while the building societies postal code area, to enable the for example, is down to around general manager of the Nation-interests of their borrowers. They were meeting their obligations are the compound the economy left them hope at first generally denied that public to determine whether for example, is down to around general manager of the Nation-interests of their borrowers. They were meeting their obligations are the compound general manager of the Nation-interests of their borrowers are the compound general manager of the Nation-interests of their borrowers are the compound general manager of the Nation-interests of their borrowers. being read for what they tell Yet it is the last local govern-stage to under £30m.

about the likely strength of the ment reform—the one that Scottish Nationalist, Labour and created the new two-tier structure strengths, it now seems certain explain why it exists at all.

Consequently a parties of their current small scale—and attempted to Although much strengths, it now seems certain explain why it exists at all. Conservative parties after a ture—that has so exacerbated that the societies will within The societies' behaviour has hypothetical general election, so many of the problems. The weeks have to meet again and been picked on by some MPs on a reluctance to lend in areas building societies reject. They If one correlates the voting pathest possible solution now would terms with other indicators of be a simplification down to a the national mood, such as the single-tier structure of local series of by-elections, it appears government, with smaller local and wanted to avoid by making that many of those who do take units directly responsible to the trouble to vote in local voters who both chose the coun-place, but one which was fended tary for the Environment, said similar legislation to be intro-type of property acceptable to the trouble to vote in local voters who both chose the country place, but one which was fended council contests are more influ-cilors and pay the bulk of the off in the general air of contests are more influ-cilors and pay the bulk of the off in the general air of contests are more influ-cilors and pay the bulk of the general air of contests are more influ-cilors and pay the bulk of the general air of contests are more influ-cilors and pay the bulk of the general air of contests are more influ-cilors and pay the bulk of the general air of contests are more influ-cilors and pay the bulk of the general air of contests about mortgage refusals. A leading voice in the they claim, was on the type of the Government is doing than is only when financial and political tends to surround such deci.

democracy, is not working satis. lowed by a period of digesting bank deposit rates and that the ment's recent rethink about standing critic of the part of the responsibility rests

A testing time for much criticised building societies

BY MICHAEL CASSELL

Run-down city

areas

again face the problems of suc- postponed beyond June. conservatism and inept manage while current criticism may involved is in the private or ment. Yesterday's news that the well centre on their handling public rented sector and theremovement may have taken in a of their own interest rates, they fore beyond the scope of buildremarkable £500m. in new face a battle over some aspects ing society influence.

predominance which the movement now has in the savings market, Earlier this week, the major banks reduced the gross rate paid on their deposit the societies continue to offer grant loans on homes which finance to suitable applicants on were prepared to consider. agers who are required by law their investors nearly 11 per may, in themselves, be accept-reasonable terms and Shelter claims that, in the to work in consultation with a their investors nearly 11 per may in themselves, be accept reasonable cent, gross and upwards.

The societies' current suc-environment, usually run-down

MEN AND MATTERS

building to consider a decision on lower policies with much hard cash. RITAIN'S building to consider a decision on lower policies with much hard cash. societies, having come rates. It seems unlikely that What it can do without is any through a bad winter, once the decision can in any case be reluctance on the part of building to the building to the part of building to the building to th ing societies to advance loans cess. They will not, however. The societies will take a deci- on properties in some of the escape the untiring and inevit- sion knowing full well that they areas which it now wishes to able criticism of those who con-cannot please everyone—both revitalise, although it apprecitinue to accuse them of undue borrowers and investors—but ares that much of the property

money during April—a month of their lending policies as There is little evidence to suggest that the practice of shortened for them by the well.

Suggest that the practice of Easter holiday—will now bring The movement, for example, discriminating against particular to a head the rumblings of dis- stands accused of being much areas on the part of societies content in some quarters which too choosy about the types of has yet reached any significant surrounded the societies' deci- property on which they are pre- scale, although there is enough sion, less than a month ago, to pared to lend. Their critics to show that the practice cerannounce a compromise cut in say that if, as they claim, tainly exists and could be grow-

floom, improvement over the institutions then they now have previous monthly receipts an excellent chance to prove it. In the U.S., the occurrence of the inner cities.

In addition, Shelter says that simply because of their location."

In addition, Shelter says that simply because of their location."

In addition, Shelter says that simply because of their location."

The Home Mortgage Disclosure ing to fill the gap left by containing the interval of their reseneration.

The Home Mortgage Disclosure ing to fill the gap left by containing the interval of their reseneration. The Home Mortgage Disclosure ing to fill the gap left by cuts. The building societies reject This is partly because Act was recognition of the fact imposed on local authority any suggestion that central are often uncertain of their that Congress accepted some mortgage applications is not policy decisions are taken which position, the victims of not savings and loan associations working out. The societies, it involves a decision not to lend in ending varillations in government to building says, are not lending on the any given areas. General lend ment policy towards hour At the centre of the criticism the decline of geographic areas of people which local authori- open to interpretation at local have been discussions, however accounts to 4 per cent. while is the societies rejuctance to by their failure to provide ties, when they had the money, level by respective branch manbetween the societies and lo

able but which stand in a poor conditions.

mination surrounding lending whittled away.

advisory committee which pro- lining does not grow in the authorities have lived to regret Even now, however, there vides the monthly forum U.K. is Left-wing MP Frank their liberal attitude towards will be caution in spite of the between the societies and the Allaun, who claims he has borrowers. factorily—but there are further. the subsequent lengthy report, more recently developed sympmore recently developed symptoms that should be noted. Polls

The counter-argument is that to encourage advances being passed over to societies precisely which areas

a property loses its value, the subsequent lengthy report. The counter-argument is that the subsequent lengthy report. The subsequent len

ment meets for its annual con- ing conditions and stimulating it comes to mortgage lending, which are about to collapse. Nor and the societies." ference in Eastbourne and this the local economies of these. Shelter claims the practice are we saying that loans should. A major problem, however, is of their current efforts to create traditional meeting of the areas, although it has so far thwarts the spread of home be given to borrowers who are that many local councils are and maintain a balanced picture. Building Societies Association's been unable to back its "new ownership, something which all manifestly incapable of meeting either unwilling or unable to in the field of private bousing.

500

400

300

100

major cities, the percentage of qualified surveyor.

The charge is one which the value.

maintain high mortgage lend. The Government believes that has claimed that inner city "Even so, we feel most of "There are undoubtedly prob- has been ing throughout the rest of the time has come to halt the areas of major centres like the responsibility rests with the lems surrounding our activities gerated. year and which is their prinmassive and disproportionate Birmingham, Leeds, Leicester societies. We are not suggesting in inner cities but to solve them Whether calls for more
cipal concern.

loss of jobs and people from the and Newcastle are studiously that loans should be given on there must be co-operation control over their future lendin two weeks' time, the moveinner cities by improving hous- avoided by the societies when houses due for demolition or between the local authorities ing habits are taken up will

committed to, and is jeopardistion is that houses should be mation which the societic

societies) had contributed to type of property or to the type ing policies must, however, be and urban development. The

Under the Act, all home loan mortgage nominations put for- The local team, say the cently acknowledged its tions to serve the housing needs source of intergage amounts and those parts of some towns where those presence—though only on a fine communities in which low income families and those parts of some towns where those presence—though only on a fine communities in which low income families and those parts of some towns where those presence—though only on a their part, with the same located. Although much of the discri- cities has, it claims, been have no confidence that proper proportion of mortgages on ties are likely to maintain their homes built before 1919 rising

Losing money

are some properties which stantial proportion of homes in would be adequate in terms of London, is based, they say, on meeting our requirements and their desire to ensure that the which would attract a mortgage investment of both the purtheir county council.

Frustration

For these reasons alone it might be said that local government, taken as a form of local ment, taken as a form of local government ment taken as a form of local government ment taken as a form of local government ment taken as a form of local ment, taken as a form of local government ment taken as a form of local government down. Some societies are douted elsewhere, chaser and the society is a good Government.

Mr. Shore and his colleagues Manchester, building societies and the society is a good form ment down. Some societies remain wary already saying that the April have more than a passing have refused to grant more than a passing have retused to grant more than a passing have more than a passing have retused to grant ment down. Some societies remain wary already saying that the April have more than a passing have retused to grant more than a passing have retused to grant ment down. Some societies remain wary already saying that the April have more than a passing have retused to grant ment down. Some societies remain wary of a society losing its money of any situation in which, the outside pressures from Government.

Mr. Allaum, who claims he has borrowers.

Mr. Allaum, who claims he has borrowers.

Mr. Allaum, who claims he has borrowers.

Mr. Allaum, who claims he vidence to show that, in Mr. Jim Wintou

ever, that the societies in the people and industry to move local authorities for them to have a guaranteed life and lose out and we are always register of morigage trans-£350m. a month in new money injecting new life into urban in his fight against red lining regular dialogue with their each and every transaction we spectrum is totally unnecessary which they say is required to areas.

in the shape of Shelter, which local building society managers make.

and that the red links are the say is required to areas.

"There are undoubtedly prob- has been consistently exig-

authorities to see whether programme of co-operation feasible, although only limit

in the past two years from 19 per cent, to 23 per cent, and with over 40 per cent. of all. loans going on properties built before the last war. Their reluetance to lend also

on properties which may be in "There is no doubt that there part sub-let, representing a sub-

THURSDAY, MAY 5, 1977 councils

IF PAST experience is any payers' revolts adds weight to guide, the majority of voters this evidence of frustration. will not take the trouble to go to the polls to-day, when they who are unhappy. The increase have an opportunity to elect the in the number of parents premembers of the 54 county pared to pay extraordinarily councils, or upper tier local high prices for private schoolauthorities, in England and ing is an indication of general Wales. Low turn-out is a com. dissatisfaction with the locally enough phenomenon in administered education serlocal elections, and it is one vices. particularly in the to which politicians have be. London of the Inner London come accustomed over many Education Authority. Council years. Yet the time has come tenants are more frustrated than to ask whether this symptom ever by the difficulties of moving of apathy should be taken more from one council dwelling to anseriously, particularly when it other; a surprising proportion is combined with other would like to get out of the symptoms that indicate that the sector in spite of the high substitutions of least the sidies that support it. The least new system of local authorities sidies that support it. The large

symptoms is also familiar: it is the tendency to regard local Notorious they are by the record in local tical accountability are thus dir- sions.

suggest that the overwhelming and political structure has not majority of people feel that they yet been attempted: until it is next few months can even with away from established popula- lend out on mortgage as they which areas may be demolished, anxious to prevent this happen- actions to ensure that their do not have any opportunity to done much of local "demo- a further cut in their interest tion centres have, at least parti- see fit. We are urging every housing ing. We owe it to ourselves and lending policies remain fair influence what their councils cracy" will be an expensive control of and spread across the housing do: the failure of most "rate- and wasteful sham. Seeking a nuclear

compromise THE PRIME Minister was right uranium, their need for reproto tell the House of Commons cessing and for the fast breeder Council could this year be used direction " for inner urban major political parties are their repayments. Our sugges- provide the sort of clear infor- finance. period of discussion" with the that of the U.S. U.S. would be necessary over Certainly the world will be a the Carter Administration's pro-safer place if as few countries posals on the reprocessing of as possible have access to nuclear fuel. The proposals as fissile materials. But it is not they stand are clearly unaccept realistic to hark back to the Courtaulds able to the U.K. and to other days when only the Americans industrial nations, since they (and perhaps the Russians) seem to imply that the develop- had the necessary technology dustry outside the U.S. will be nuclear power, nor is it reasoneffectively controlled by the able to impose an American

Monopoly

power stations operating outside power in a way which suits the Soviet Bloc use fuel their energy needs. enriched in the U.S.; the way in which this fuel is ultimately in some strengthened form of disposed of is subject to bilateral international safeguards and international safeguards. undertakings between the U.S. spection. A system of safeand the country concerned. The guards to prevent the diversion U.S. is now proposing to use of fissile materials is already in existence under the Interthe power conferred by these undertakings to restrict in Vienna, but these arrange-severely the right of the country ments will need to be extended concerned to have the fuel reprocessed; only in exceptional circumstances — for instance, circumstances — for instance, when the reactor would otherwise be closed down — will the U.S. allow the spent fuel to be shipped to a reprocessing Bargaining

facility overseas. The Americans have for in this matter, partly because The Americans have for in this matter, party because British worried about the spread of long experience of nuclear worried about the spread of power, party because British nuclear technology. The Indian procedures for approving the nuclear explosion, the German adeal with Brazil and to a lesser extent the French agreement with Pakistan — all these deem at little as seems likely, the American determination to reprocessing represent output of my more is that other industrial countrial countries are not prepared to make them are not prepared monopoly supplier, any more than they are in the case of oil. They need nuclear power as an increasingly important source of energy and they have into the nuclear age "if there up their own nuclear industries."

In the case of placed under international management and control. Mr. After a spell back with a source of energy and they have into the nuclear age "if there up their own nuclear industries."

In they are Alan Fisher, head of the National Union of Public Employees and a prominent the world must be ready to move where Kearton was chairman from 1966 to 1968, before shift-ing to merchant banking.

They are Alan Fisher, head of the National Union of Public Employees and a prominent of Winston Churchill ever public exhibited. Hammer, who is to be continuation of the kind ing to merchant banking.

They are Alan Fisher, head of the National Union of Public Employees and a prominent of the National Union of Union leaders, and Winston Churchill ever public exhibited. Hammer, who is to be continuation of the kind in a suburban expansion of Professional Executive in a suburban expansion of a suburban expansion of the Association of Professional Executive in a suburban expansion of a suburban expansion of the Association of Professional Executive in a suburban expansion of the Association including, as far as Western of industrial societies we have ling to merchant banking. Europe is concerned, new en to-day." This requires agree. At Courtaulds, Hearne's lack indigenous supplies of ever powerful.

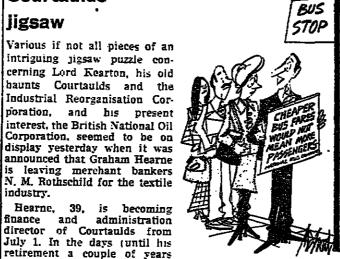
cracy can be made to work.

meant that most of the nuclear countries to develop nuclear display yesterday when it was

The U.K. has some influence

ment of the nuclear power in and resources to exploit Various if not all pieces of an intriguing jigsaw puzzle concerning Lord Kearton, his old solution on the rest of the world. The key issue is how haunts Courtaulds and the the entirely legitimate Ameri-Industrial Reorganisation Cor-Until recently the U.S. has had can desire for safeguards can poration, and his present a virtual monopoly of uranium be reconciled with the equally interest, the British National Oil enrichment capacity. This has legitimate desire of other Corporation, seemed to be on

> is leaving merchant bankers N. M. Rothschild for the textile Hearne, 39, is becoming fluance and administration director of Courtaulds from July 1. In the days (until his retirement a couple of years ago) when Kearton was chairman of Courtaulds, he did occasionally lambast the City's role in industrial life.



"They probably think we would all die of shock!"

But Hearne, though a City another of the bright coterie Exchange

including, as far as Western of industrial societies we have ing to merchant banking.

Europe is concerned, new ento-day." This requires agree—At Courtaulds, Hearne's fellow and Computer Staff (APEX), ing. is chairman of M transplants carried out here."

Adoctor friend reports this sign and Computer Staff (APEX), ing. is chairman of M transplants carried out here." because most of these countries dictation by one country, how Christopher Hogg, director in governors who until now have Bond Street gallery concerned.

the industry fence, private and over £25,000 to the Silver

Amusing to wonder what the globetrotting Henry Smith, who as an un- a big oil terminal. Apart from likely First Lord of Admiralty, cash contributions, Hammer was satirised by Gilbert and also presented the local people Sullivan in H.M.S. Pinafore, with a grand piano. would have made of it all: they were the original owners of the plush house overlooking the Thames which is the college's

Mr. Generous

tal Petroleum, of which he is which follows. chairman and chief executive Well over 200 journalists

charge of consumer products, been from the other side of In addition. Hammer handed

Jubilee appeal, an echo of the entrepreneur's W. H. Smith bookselling family, munificence recently in the including the famous William Orkneys, where he is building

Babel came to St. James's in London yesterday as the world's Press converged on the Government's new £800,000 Press centre seeking accreditation for Armand Hammer, known for the the weekend's Downing Street flamboyant style in which he summit and the 15-nation Nato conducts the affairs of Occiden- summit at Lancaster House

officer, was in London yester were lined up, photographed day for a Royally blessed art and issued their Press cards in exhibition opening. Hammer the morning session alone and was not however, saying much the queue grew inexorably in about this week's Securities and the afternoon. The hero of the Commission day was the cockney Commisman, is on the Board of that made up the IRC. Hearne accusation in America that his kearton's oil corporation—is pleased to be heading "away which is also, to try and comfrom the advisory end of plete a little more of the jigsaw, things," though he stresses that expected to recruit L. R. even in his law firm days he kept Croydon, who has been company "close to industry."

Croydon, who has been company "close to industry."

Commission

day was the cockney Commission

company spent illegally \$600,000

medals, who advised all those who groaned when they saw the two hour queue to take one of the control of the cockney Commission.

The SEC began inquiries following the disclosure that out and have a cup of tea and lower than the cockney Commission.

The secondary spent illegally \$600,000 and medals, who advised all those who groaned when they saw the two hour queue to take one of the secondary at Courtaulds. The SEC began inquiries fol-his little numbered tickets, go lowing the disclosure that Hammer made an illegal \$54,000 come back later.

Observer

* As a leading finance house, UDT offers loans to the individual; and to manufacturers, traders and farmers, finance for vehicles and equipment.

* As a national company, UDT operates a countrywide network of branches to provide a rapid response to local financial needs.

🖈 As an export finance house, UDT offers exporters credits for their overseas customers and finances international

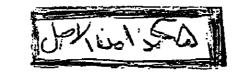
* As an authorized bank, UDT offers other banks, business concerns and the public competitive rates for deposits.



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The model of a modern mercantilist

and becrecific slogans and tion for our benefit?"

egrnational economics. On had. cond level, it is worth

Dell has little time for Rude shock In. He mocks those who

DOES a Cabinet current surpluses. Mr. Dell Behind these specific policies out the consent of the U.K.'s ecture of political and dutifully ressures these specific policies out the consent of the U.K.'s ideas other than at countries for not pursuing expower — not so much at the tall level. When this pansionary policies in return expense of individuals as at the should six up and for British willingness to sign the expense of rival states. Mr. especially when the the OECD not trade restrictions Dell summarises it more selfish interest in fighting protect is linked to the pledge. But then he cannot favourably as the expression of tectionism for the sake of their THE As discussed at this resist the realistic question; the ordinary human feeling that own exports. The prospect of the bat economic summit, "Why should these countries one's own nation must come a U.K. payment surplus due to mid-198 to be remembered take the risk of rekinding infla-first." He endorses the 18th cen-North Sea of removes any pos-

and bedietific slogans and tion for our benefit:

In mer the coming week. More generally, Mr. Dell as a kind of war; but the bust, and been confined argues that for governments to Edmund Dell mercantilism is overseas balance based on the vaccing in coefficient protection or free trade, or a for at two levels: as a to expect too much from policy." wide field. But as I understand home truths about the These words are a healthy anti- it, the main propositions are:

rmany and Japan are adding lating gold, and its policies were national industries. s rest of the world by their export promotion:

the vactine.

"averstimulate growth" simply protection. Either protection or free trade, or a sks for payments and inflation protection or free trade, or a sks for payments and inflation protection or free trade, or a mixture, may be required tured goods. The upward prescribed protection or free trade, or a mixture, may be required tured goods. The upward prescribed protection or free trade, or a mixture, may be required tured goods. The upward prescribed protection or free trade, or a mixture, may be required tured goods. The upward prescribed protection or free trade, or a mixture, may be required tured goods. The upward prescribed protection or free trade, or a mixture, may be required the calculation the results of which will vary with time and place.

By all issue of Socialist "Stability is much better than little piecing together because to foster British overseas to foster British out the feeting of the first of

in the wish that Mr. Dell hear of the so-called industrial I mitment to freer trade Treasury's penchant for super-in charge of it in the strategy. This sounds like the nitment to freer trade Treasury's penchant for super-ty years; and as a credo best Chancellor we have not yet because of the need to earn a outward exchange control. The surplus in manufactures to pay Trade Secretary's suggestion for food and raw materials.

2-The ideal at which to aim the controls we already have. would be a principle of the international But anyone who supposes that balance in which large sur-

could not be imposed with- industrial states.

tury view of international trade sibility of such consent.

the ary. The lecture can drama And it is better still not the lecture ranges over such a investment — which would create an exchange rate pressure the other way. This is we conomic policy, which dote to the overblown talk we 1—Interdependence and a come at least a better idea than the me wish that Mr. Dell hear of the so-called industrial 1—Interdependence and a come at least a better idea than the me wish that Mr. Dell hear of the so-called industrial 1—Interdependence and a come at least a better idea than the would-on the contrary-be best implemented by relaxing

in or a rude shock. As a former was required. He in for a rude shock. As a former and concentrations of the old surpluses, balance is free trade in aviation, where not put our trust in princes, of which Mr. Dell surpluses, of the old surpluses, balance is free trade in aviation, where not put our trust in princes, of which Mr. Dell surpluses, of the old surpluses, balance is of the old surpluses, balance in one of a social democrat hue."

Some old scorner the old surpluses to reduce tariffs to believe or treat in princes, surpluses the descuse of the old surpluses to reduce tariffs to believe or treat in princes, surpluses of one of a social democrat hue."

Some old scorner the old surplused in treatment of the old s



Mr. Edmund Dell: "One's own nation must come first."

rmany and Japan are adding lating gold, and its policies were national industries. the alleged impact of low-cost without countries having to be national balance. Indeed, the 2—The sum total of such pres-matter of political prudence, the adjustment problem of those of import restriction and 4—In any case import controls imports on employment in bullied into being fair to each demonstration that this is so is sure group activities make no more.

It must be admitted that There are also some quotable pay an ertificially low price for possible that free trade was and politically is to blame it on to community for not Mr. Dell reaches these con-pluses would count as an act the lecture contains many aphorisms. Burdens are for oil, well below the world market is a genuine interest of the in-imports or foreigners in plant community but not Mr. Dell reaches these con-pluses would count as an act the lecture contains many but not for the strong the brilliance of clusions through free market of aggression. (As a Trade shrewd shafts against govern the weak, not for the strong level, the U.S. economy is that too many historians are that too many historians are procedured with nationalism, where the demands made on find incentive to waste scarce power and concentrations of experience of the procedure of those trades through the advent processed American devotion to it are least;" and "we should count as an act the level that below the world market too many historians are including that too many historians are including the procedure of th

scourge of the mercantilists.

Lecture is revealed, however, they are more concentrated. by some of the aphorisms 3.—Political leaders tend to already quoted, in which counidentify the national interest of exporting industries. But easily twist their arms; but also from the point of view of human because it is easier to make

The fallacies emerge most scarce resources. our" interest when the British tive sectors. fleet was supreme. The whole 5—It is just as inflationary to 19th Century Free Trade dochabitants of this country; and general.

other. If American industries one of the great achievements everyone worse off, including tarrow Books 1978.

of David Hume, first of the eventually the pressure group international monetarists, and members themselves. But in a case-by-case approach, pressure The real weakness of the group interests prevail because

identify the national interest tries are personified and their with producer groups, partly interests identified with those because such groups can more welfare, exports are a cost, not political capital out of the plight a benefit: cheap imports in- or triumph of specific industries. crease the standard of living, the trade balance or the reserves and the piling up of export sur- than from policies designed to pluses is an irrational objective. secure the optimum use of

clearly in the historical pass-4—There is a genuine human ages. The 17th Century Navi-short-term cost in adapting short-term cost in adapting gation Acts were in the British to change. Politicians and presinterest because of the strength sure groups play on these costs of the Dutch merchant fleet; to justify putting new resources free trade in shipping was in into declining and uncompeti-

boost export- or importtrine is regarded as a rationa- competing demand as it is to lisation of British industrial boost home demand. But if interests. Its extension to owing to their own policies or agriculture was a disastrons mis-union rigidities, inflation takes take which "gave away" a off at a still-high rate of unmajor industry. But is it not employment, the easy way out

Letters to the Editor

The rate of tax

ent. increase in Excise Duty nposed on January I, with-rawals from bond in the first wo months of 1977 being the west for 15 years. This may ell indicate that the current tax and has received the noint of vel has reached the point of From Mr. D. Fisher.

The Chairman, normation and Development continues are rare. If a child is tion regarding my health, in the Chairman, normation and Development contributes are rare. If a child is tion regarding my health, in the Chairman, normation and Development contributes. Since Laboral Members of Parameth Members of

Only more

inflation

well has reached the point of From Mr. D. Fisher.

An increase in VAT would be ardly less serious for Scotch hisky since this is a tax upon x and therefore far from being ports. We produced more and prize and therefore far from being more and exported more and prize are normally more. Now we are suffering from piled represents a true rate of inflation, our goods are not sufficiently attractive in the overhisky. Imposition of VAT at the time when England never had it so good the G. M. Simon.

**Elemple Street, bring the produced more and more and exported more and inflation, our goods are not sufficiently attractive in the overhisky. Imposition of VAT at seas markets. We are importing more than we are exporting and expecting our standard of living to be maintained while fewer people are in jobs producing the Collbuoy Morine I good of healthy consolidation can pessibly help to beat inflation with the staff riod of healthy consolidation can possibly help to beat infla sion we ld expansion in its important tion? It my ignorance I thought expension me market.

It would only be more inflation. Laid

at revenue.

It has been suggested that this service a government with 25m, there is no advantage in living moral somewhere, ould be achieved by raising accounts and assets approaching in dreamland even when dream J. W. White xcise Duty or by an all-round £30hn a limited number of back, land is offered by someone con-Whitesplace. Glebe release in VAT. Either course street offices is simply not good ducting an opinion survey. To survey and it to dissatisfaction with the Scotch whisky industry Norman E. Griggs.

Thich has encountered severe 14 Park Street, erode their traditional superiority of which every true Briton is conscious but this does not its conscious but this does not constitute the constitution of the constitution is conscious but this does not its conscious but this does not constitute the constitution is conscious but this does not constitute the constitution is conscious but this does not constitute the constitution is conscious but this does not constitute the constitution is conscious but this does not constitute the constitution is conscious but this does not constitute the constitution is conscious but this does not constitute the constitution is conscious but this does not constitute the constitution is conscious but the constitution is conscious but this does not constitute the constitution is conscious but the constitution is conscious but this does not constitute the constitution is conscious but the mean that people are contented.

Far from being realistic and contented, I believe the British From Mr. M. Flack.

people to be realistic and results from Mr. M. Flack. signed. Given the opportunity, however, they will once more show how firm their ambitions

creation, the industry meteds at another round of wage increases daughter's school for a direct record of healthy consolidation of the property of the propert

management costs at this level trouble is to-day that oppor- possession of privileged informa- is (i) independent of deprecia-are the envy of savings and loan tunities are rare. If a child is tion regarding my health, in tion policy ("accountants' institutions in every part of the clever at school then the State which event, therefore, any trickery")—unlike a profit-based

Sir. - Your insurance correspondent, in commenting upon spondent, in commenting upon move a step in the right d the Sentry motor insurance surtion.

vey ("Obligations of Motorists," P. R. Shearer.

May 3) queries the average mile.

age of 14,500 miles recorded in Welwyn Garden City, Herts.

the survey.

Temple Street,

The survey.

In calculating this figure, we asked motorists to give the mileage for their car including mileage driven by other users of the car — for example, use by husbands or wives. The average was 14,420 miles in a 12 month period.

Temple Street,

In calculating this figure, we asked motorists to give the mileage for their car including mileage driven by other users of the car — for example, use by husbands or wives. The average was 14,420 miles in a 12 month period.

A majority (55 per cent.) of article (May 3) on The Bricks are good things, and travelled less than 10,000 miles a year — and 79 per cent had travelled less than 15,000 miles a year — so the median mileage travelled by policyholders' cars was about in my garden: they're fun to

by policyholders cars was about in my garden: they're fun to Laid out on a large table were 9.000 miles. There is no incon-arrange.

We do not live in a perfect orld and an index used in

wage regotiation will have certain defects. We should surely make the most of what favour able opportunities exist: any scheme which creater encourage ment of wealth-generation coupled with an understanding that any increases in real pay must be earned, would seem to help this country's economy to move a step in the right direc-

To-day's Events President Carter arrives for neering Workers' engineering COMPANY RESULTS

eek-end economic summit. section Polling day in Greater London, Eastbourne.

conference continues, Bank of Ireland (full year).

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one to the other-you can. You see, we are now in the unique position of being as flexible as you want us to be.

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networks of processors, minicomputers and terminals. Now you have the widest possible choice of the newest technological developmentsannounced in the Seventies with the Eighties

in mind. So if you're thinking about information processing on any scale at all, you should be

talking to us. We can give you the logical answer.

Honeywell

Dunlop raises £26.2m

by 1-for-3 rights

ISSUE NEWS

COMPANY NEWS + COMMENT

J. B. Holdings better than projected

CONSTRUCTION and mechanical engineers J. B. Holdings bettered its mid-term forecast and finished 1976 with pre-tax profits £0.54m. ahead at £2.36m.

At midway when an advance Bellway Holdings from £0.5m. to £0.89m. was re- Bestobell ported the directors said that results for the remainder of the year would be comparable with those for the latter half of 1975. Dickinson Robinson In the event second-half profits Elbar Industrial improved from £1.01m. to £1.46m. English & Caledonian

Yearly earnings per 5p share Feedex are shown to have risen from 7.26p to 11.38p and the dividend Fothergill & Harvey total is stepped up from 0.88p to Grampian Holdings 0.96p with a final payment of 0.48p Grattan Warehouses

comment

Once again J. B. Holdings has produced a solid profit performance with an increase of 55 percent. In part this was due to the fortuitous bunching of completions on major civil engineering contracts after a thin year, but it also shows the benefits of the strong continuing growth on the engineering side. This is transforming the company by lir. Lloyd Robinson, the fortuintum by civing it a strong export base and much higher margins. Untertainties, the company should much higher margins. Untertainties, the company should with shared by strong: share the whole year, he says.

The company entered 1977 with the shares yield a mere 3 percent, while the cover is a risible to ever is a risible to ever

Dana Corporation has approximately

\$1-billion in assets at work around the

world. These assets are constantly being

shifted and redirected to the manufacture and marketing of products that we believe

will provide maximum return on the

The basis of our asset strategy is to

build a "balanced" portfolio of products

Net Income Per Share*....

Dividends Per Share*..... Net income

Net Sales.....

Net Income Per \$ of Sales..... Return on Sales.....

shareholders' investment.

FINANCIAL HIGHLIGHTS

An analysis of sales and trading profit, which totalled £23.33m. (£22.63m.), shows in £000s: envelope, and stationery, and packaging in the U.K. 235.695 (210.425), 16,533 (15.210); overseas 110.316 (90.103), 6.077 (6,520): engineering 15,784 (13.995), 695 (602). INDEX TO COMPANY HIGHLIGHTS Page Col. Babcock & Wilcox Moss Engineering News International North Atlantic Secs. Pearson Longman Casket (S.) 2 Pearson (S.) CLRP investment 25 P. & O. Photax (London Sainsbury ().) Samuelson Film 26 Smith (W. H.) Tilbury Contracting 5 Towles 26 J. B. Holdings Warne Wright Winding-up orders L. & P. Shop Centres

Prospects good for

Broadening Our Base...

.Through Asset Strategy

\$48,000,000

\$820,000,000

5.9%

Six Months Ended Feb. 28, 1977

and markets that will maintain and

Maintaining flexibility in our asset

strategy is vital to achieving our financial

performance objectives. We want to

ensure that we have the necessary tech-

nological and productive capabilities in

place for the market demands we see

\$1.28

5,9%

\$37,400,000

\$638,000,000

support our continuing growth.

On a current cost accounting advance in taken basis profit would have been £0.93m. on sales up £3.67m. at reduced to £3.5m. by a £9.1m. £15.28m. The improvement was cost of sales adjustments and achieved despite the recent ca 9m. extra depreciation. The depressed state of the pig industry is which the company has a size-

Meeting, Bristol, on May 27 at

Feedex

expands

to £0.93m.

were 18 per cent higher.

from agricultural engineering, where profits are nearly doubled to £380,000. Exports have been expanding, particularly of silos

to Africa, and now account for around a fifth of engineering sales. Meanwhile feed profits advanced to £380,000 but margins

were hit reflecting the poor state of customers in the pig production

and p/e of 8}.

Indeed profits from

RESULTS AND ACCOUNTS IN BRIEF

CONTINUED progress is reported



Mr. John Sainsbury, chairman of Sainsburys.

DIVIDENDS ANNOUNCED

~~				_	
_	urrent syment		Corre- sponding div.	Total for year	Total last year
Bellway Holdingsint.	1.3	July 11	1.2	_	2.51
S. Casketint.	0.75	June 23	0.4S*	_	1,76*
Continental Union		June 17	1.74	2,85	23
Dualvest	=:	May 31	1.76	4.12	3,73
Elbar	3.47÷	July 1	4.83	6.97	6.33
English and Caledonian					
2nd int.		June 13	1.65	2.55	23
Feedex	0.72	-	0.67	1.24	1,13*
J. B. Holdings	0.48	July 6	0.48	0.96	0.88
Lon, and Prov. Shop int.	0.3	June 21	0.27	Ś	0.66
Moss Engineeringint.	0.84	July 15	0,84		3.72
P & O		_	1.66	3,56	6.66‡
Photax	1.28	June 10	1.17	2.44	<u>2.72</u>
J. Sainsbury		July 29	3.25	5,39	4.9
Samuelson Filmint.	3	May 12	Nil	-	7.3
Towles			1.37	1.51	1.37
Dicidends shows some so	r chara	net excent	where o	therwise	stated.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital
The real drive behind Feedex's increased by rights and/or acquisition issues. ‡ For 15 months.

18 per cent, rise in profits comes \$ 0.726p forecast.

£1m. seen by Moss

Engineering
FIRST HALF pre-tax profit of

E50,000. The prospects for this August 31, 1977 to be similar to year do not look particularly the previous year's record £1,03m. exciting, and the 2.9 per cent. The net interim dividend is "green pound" devaluation is not unchanged at 0.8375p—last year's going to make much difference final was 2.8787p.

according to Feedex. After the Mr. Cars reports that in the six 2p fall to 28p yesterday the shares months the company has had the sewage engineering market where

ectrical)—Turnover half year r 3, 1976 £14.975 000 (£13.049.0 tax profit £1,157,000 (£657.0

m. SPEAR AND JACKSON—RESULTS, See

of 1976. Meeting, Chartered Accommunia's Hall. E.C.. May 20 at 1900s. TEEBITT GROUP—Tarmover 22.23-271 12.285 1911 for year 10 March 31. 1976. Pre-tax loss E.I.E (loss E1.641) after (as. Charge 236,433 (recoverable 11.623). Loss per share 0.389 (loss 519); No divident

projects and has, accordingly, hit heavily the Water Authority programmes. The transmission and general engineering divisions have however, in aggregate, shown some improvement.

field. Indeed profits from Feedex's own pig operation dipped some £50,000 or £60,000, and there are no signs of a recovery yet. The other problem Moss Engineering Group dropped was losses from the new subsidiary, Protein Plus pet food, which must have been close to which must have been close to E50,000. The prospects for this August 31, 1977 to be similar to the previous year's record £1,03m.

Half year

as ever.		
	Half	year
	1976-77	1973-76
	2	2
Group sales	4.557.544	5,014 416
Home trade		
Direct exports	511,220	126.647
Inter-group sales	<i>5</i> 74,508	316.897
Trading profit	444.656	493.273
Investment income	312	224
Depreciation	63,863	65,591
Interest funding	49,921	63.775
Profit before tax	332,114	364.127
Taxation	172,699	189,346
Net profit	159,415	174,781
-		

Dunlop is proposing to raise 252m, by way of a rights issue of 32.77m. Ordinary 50p shares. This brings the total of new money raised this year up to nearly £240m. The terms of the issue, which is underwritten by J. Henry in underwritten by J. Henry is underwritten in the fissue at \$20 per cent. It is a proper cent. It is \$20 per cent. It is \$20 per cent. Giving the reasons for the issue. Dunlop reveals that some £43m. (of which £1m. relates to the U.K.) was spent last year on mapital projects and it is the directors intention to spend about £72m. (£24m. in the U.K.) during the current year. This capital expenditure has and will be devoted partly to medernisation and partly to take advantages of new opportunities are sufficient to meet foreseeable needs but the directors must have regard to the balance between the company equity base and borrowings. Hence the rights issue, the proceeds of which will be available for investment as new equity capital in Dunlop's borrowing facilities are sufficient to meet foreseeable needs but the directors must have regard to the balance between the company's equity base and borrowings. Hence the rights issue, the proceeds of which will be available for investment as new equity capital in Dunlop's borrowing facilities are sufficient to meet foreseeable needs but the directors must have regard to the balance base and borrowings. Hence the rights issue of the forest way and the proceeds of which will be available for investment as new equity capital in Dunlop's borrowing facilities are sufficient to meet foreseeable needs but the director

t	tax liability.	(E) ((114-)	
1	Car hading.	First-	hatt
S		1976-77	1973 T
	Turpover		11
-	Invest, property	475	. #
3	Ridg. land sales. etc	65A 65A	1.44 51
•	Ridg. land sales. etc Depreciation	552	1.37
-	Taxation	495	- 55
t	Net profit	57	52
В	Net profit Extraordinary Reps	10	
V	Earnings per 25p	share	ar
ŧ	shown at 0.2p (2.1p).	The in	terin

fleial effect on house sales in (6.3345p) on increased capital, at the time of the private sector."

Investment properties are to December rights issue.

be professionally revalued as at July 31 next.

ACORN SECURITIES—Gross revenue over half year to September 30, 1976, 181,332. Net asset value per capital share 89,33p at March 39, 1977 (74,18p at sheep shalf year to February 23, 1977 (74,18p at sheep shalf year to February 23, 1977 (74,18p at share 89,33p at March 39, 1977 (74,18p at sheep shalf year to February 23, 1977 (74,18p at share 89,33p at March 39, 1977 (74,18p at sheep shalf year to February 23, 1977 (74,18p at share 89,33p at March 39, 1977 (74,18p at sheep shalf year to February 23, 1977 (74,18p at share 89,33p at March 39, 1977 (74,18p at sheep shalf year to February 23, 1977 (74,18p at share 89,33p at March 39, 1977 (74,18p at share 89

market rating of a prospe pre of 8.6.

Elbar Ind. near 1m.

AS FORECAST at the time of Earnings per 25p share are acquisition of John Fry (Hot shown at 0.2p (2.1p). The interim ings) in December, Elbedividend is 1.3p (1.2p) net; last per last profit in 1976 by 10.37m, to 10.37m, a holders will receive 0.1p (same) sales up from £11.02m, to £13.23 in cash and 28.7 (22.91) shares for every 1.000 held.

for every 1,000 held.

The directors consider it Stated earnings per 50p were encouraging to see interest rates better at 22.97p (17.72p) and falling for the first time for many per final of 2.467ap lifts the tast £0.22m. to £0.4m. "must have a bene- to a maximum permitted 6.90%;

	•	٤
	Sales	15,434,767 1
	Operation prosit	1,076.511
	Inc from sprestments	101,938
	Release*	505
-	Interest	212.766
1	Pre-tax prefit	766,874
•		54C.433
	Net profit	434,392
9	Minorities	2.517
	Extraord debit	54 389
1	Attributable	567.286
y	Dividends	127,998
•	Retained	239,25
S	* Release of provision	WE THE OCK

DANA CORPORATION

*Restated to reflect 1 for 1 stock distribution declared December 8, 1975.



Percentage

Change

+28%

The largest independent producer of proprietary motor vehicle components in North America for the original equipment and service parts markets

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and



The Bowater Corporation Limited

U.S. \$50,000,000

9½% Bonds Due 15th May, 1992

The following have agreed to subscribe or procure subscribers for the Bonds:-

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Swiss Bank Corporation

(Overseas) Limited

Baring Brothers & Co., Limited

Union Bank of Switzerland (Securities) Limited

The Bonds, issued at 100 per cent, have been admitted to the Official List of The Stock Exchange. Interest is payable annually in arrears on 15th May, commencing on 15th May, 1978.

> Hoare Govett Limited Atlas House. 1 King Street,

5th May, 1977

Particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 25th May, 1977 from the brokers to the issue:-

London ĚC2V 8DU.

Associated Japanese Bank (International) Limited



Extract from Audited Accounts

	28th Feb. 1977 £000	27th Feb. 1976 £000
Total Shareholders' Funds	24,783	21,429
Share Capital	7,000	7,000
Retained Profit	3,195	2,083
Subordinated Loans (£ equivalent)	14,588	12,345
Deposits	399,086	311,215
Loans	240,208	194,216
Total Assets	431,435	338,066
Profit before Taxation	3,074	1,732
Profit after Taxation	1,392	812

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$100,000 million):

further rise

ANLY RESULTS for 1977 cocks were constructed the purchases of the capital of four forces and of the healest of the capital of son group have shown a grounder construction of the state of the company's construction of the capital of the shakes of the capital of son group have shown a grounder construction of the capital of the capital

Pearson sees P & O annualised profits surge 71% to £31.1m.

Warne Wright Group

The Chairman, Group Captain J. P. Cecil-Wright, D. L. writes:

The year 1976 was one of success achieved against a background of frustration and obstruction. Shareholders and employees have alike received, as a reward for confidence and effort, the maximum increases allowed by government regulations.

We carried forward to 1977 a splendidly overflowing order book in nearly all companies, and it is sad that only a grave shortage of skilled men and potential trainees prevented us from making the last quarter of last year an all-time record.

£16,036,594 £12,954,090 **Surplus before Taxation** £1,258,438 £1,111,595 Net Surplus £586,458 £520,502 Dividends £145,142 Earnings per 10p **Ordinary Share** 7.449p

> Warne, Wright & Rowland Ltd. Keeley Street, Birmingham B9 4HP

Good start to 1977 at Pearson Longman

respondingly. A charter is at best tree-book publishers expect another good year, he adds.

As reported on April 21, precax profit for 1976 more than of \$7.75m. (\$1.7m.) in net liquid foubled from \$2.89m. to \$19.87m. funds—bank loans and over-excluding associates the directors drafts dropped by \$1.49m. estimate that the cost of sales (\$0.45m. increase). Given twould have reduced to y and the depreciation adjustment of the loans and conditions and son owned \$3.56 per cent of the loans and conditions and son owned \$3.56 per cent of the loans and son owned \$3.56 per cent of the loans and son owned \$2.3m.

In 1976 Pearson Longman's for Chairman's statement Page 27

In 1976 Pearson Longman's for-unes took a marked turn for the retter—the newspaper busine itter a difficult spell in the two receding years, regained some of their former prosperity; and he major book publishing businesses, Longman and Penguin, and further progress, especially. verseas, and once more achieved

of 1976. In particular, the Long-the half? year to February 28, 1 an Group benefited from its 1977. Gross income was better ride involvement in overséas at 81.35m. against £0.25m. narkets, most especially in The net interim décindend is lifted to 0.5p (0.5p) per 25p share. o a lesser extent Penguin derived Last year payments totalling 1.5p ome financial benefit from the were paid from revenue of lectine in the value of sterling.

The newspaper husinesses With investments at half year

The newspaper businesses with investments at half year conclited from better revenues, totalling f12.55m. (f12.29m.) net notal 17 per cent. higher than assets value per share was up n 1975; and because they were object to hold the increase in total representing investment currency losts to around 11 per cent. project of the per share was up to the per share was up

Although the Financial Times as been able to achieve a naterial increase in its revenues rom overseas, newspapers generally remain dependent on the late of the home economy. Their nargins are too fine for comfort,

cate of the home economy. Their nargins are too fine for comfort, and Gibson states.

The directors are conscious had of late newspaper selling onces have been going up at a ale greater than the rise in the retail price index and it is gratily not that the volume of sales has allen only modestly. Nevertheres, if the trend is to be halted he company must find means of controlling the steady rise in osts. In this connection they are is appointed by the reception it is not been put forward must by management and trade on of new computer-based technology into national newspapers and trade on the could be of particular length to the Financial Times.

Referring to freedom of the ress, Lord Gibson says he beves that any Press charter is dend of 1p per 25p has already been announced. The full-time figure for 1973-76 was £0.68m.

VEWSPAPER COMPANIES at stood in all democratic countries.

Pearson Longman have made a What is at issue is not only the good start in the present year, freedom of fine editor to edit but eports Lord Gibson, chairman, the freedom of journalists to the fire editor to edit but the freedom of journalists to write without being subjected to outside pressures.

Current economies in local write without being subjected to outside pressures.

For this reason he believes that a closed shop in journalism and broadcasting must be resisted and broadcasting

Chairman's statement, Page 27

CLRP investment moves ahead

ecord profits.

Net revenue before tar The results are better than advanced from £0.17m. to £0.19m ere foreseen in the early months for CLRP Investment Trast in £ 1976. In phenolical from the half year to February 28.

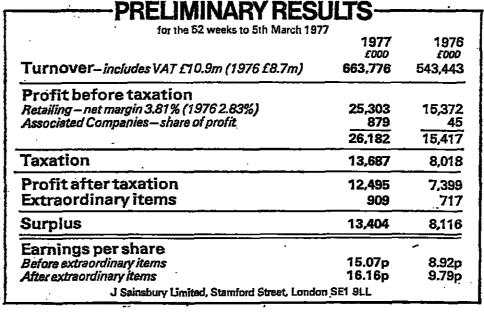
2			
æ		£	£
	Gress income	363.404	\$32,89
8	Management expenses	- 36,755	34.395
•		186,073	132.114
	Interest*		
е	Pro-tax revenue	170,576	164,533
r	Taxaciony	69,361	57,70
	Ket reverue	130.215	109,785
4	Preference dividend	9.750	8.750
	Net tevenue Preference dividend Interim dividend	84,089	78.000
S	* Including dollar	lean of	F99 708
_ ′	(194,299), tincinding	foreign	(3X of
•	£7,108 (£3,894).		
2	411400 1000001		

Sainsbury's progress in 1976-7

Major investment programme leads to greater market share.

Extracts from the Statement by the Chairman, Mr John Sainsbury.

- * "Sales during 1976-7 increased by 22.1% to £664 million, and profits before tax increased by 70% to £26.2 million.
- * "During a period of acute inflation it is particularly pleasing to record that over the year, food prices in our stores went up less than those of the trade as a
- * "Customers were not slow to recognise our improved price advantage and we enjoyed a significant growth in market share and in numbers of customers visiting our supermarkets.
- * "Our results were made possible by greater efficiency combined with the benefits from massive investment. We have invested £,70 million in the last three years from our own resources, and this year have reduced borrowings substantially.
- * "Over three years the number of customers we serve each week has increased by 22% while the number of staff has increased by only 300



- * "Looking back over three years, our profit growth of 92% becomes a growth in real terms allowing for inflation, of an average of only 400 per annum despite our investment of over £70 million. This should be compared. with our growth over 25 years of an average of 91% per annum.
- * "In the food trade the most competitive prices - the best value for the customer - are to be found in companies earning a higher profit than their industry's average. We are not the only example in our trade of the lower the prices, the better the profit.
- * "It seems possible that the next phase of Prices Legislation could mean that commerce and industry will be under constant threat of investigation. to check whether companies are operating in accordance with well intentioned but unquantified criteria. The danger of misuse of this unprecedented power to intervene for short term political purposes is, I believe, sufficient to cause considerable concern."





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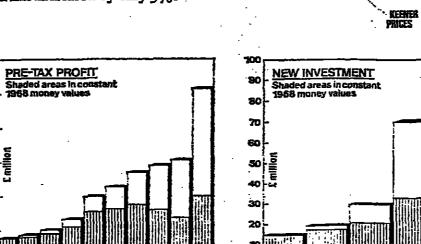
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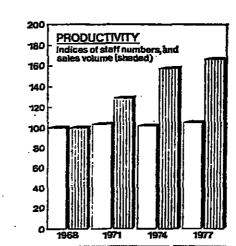
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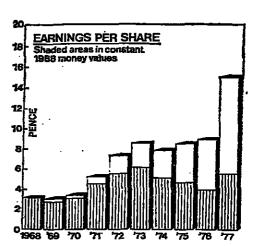
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Jordans 🗗









Extracts from the Statement by the Chairman, Mr. M. J. Babington Smith, at the 110th Annual General Meeting held in London on 4th May, 1977.



Ottoman Bank

Monsieur Tête, who had been a Member of Committee since 1966, died in January of this year. I should like to place on record our profound appreciation of the value of the contribution which he brought to the Bank during 47 years.

Monsieur Hubert de Saint-Amand has been nominated to fill this vacancy. He is a Member of the Management of the Banque de Paris et des Pays-Bas where he has special responsibility for relations with

Monsieur Reșad Aksan retired as General Manager in Paris on the 1st April of this year, after 24 years in that post. I thank him for the distinguished services which he rendered to the Bank in this capacity.

We have continued our talks with the Turkish Government, on the basis of the principles which we have explained to you in recent general meetings, in order to define the future regime for our branches in Turkey. In spite of the mutual understanding that has been a feature of these talks, they have not yet, by reason of prevailing circumstances, resulted in any definitive solution.

In the framework of the Convention which still governs them our branches have been able to increase their activities in a satisfactory manner and in this way continue to make their contribution to the economic development of the country.

HOTEL PROJECT-ISTANBUL INTERCONTI-NENTAL. The Intercontinental Hotel opened for guests on 1st May, 1976; the official opening was performed by the Prime Minister on 1st October, 1976. The new Hotel started well although the period covered was not a complete year. You will recall that the building is owned by our Subsidiary, Istanbul Turizm ve Otelcilik.

societe nouvelle de la banque de syrie ET DU LIBAN. In spite of the very difficult circumstances, the Bank was able, throughout this period, to maintain some activity both in the provinces and in the two zones of Beirut. When hostilities ceased neither the Head Office nor the branches had suffered any serious damage. The Bank re-opened officially on 17th January, 1977 without suffering any problem as regards treasury, and deposits are now back at the same level as before the crisis. The number of advances which could be regarded as definitely compromised seems to remain small.

BANQUE DE TEHERAN. The activities of the Banque de Téhéran, in which we have a holding of approximately 10%, continued to develop satisfactorily in 1976. Its capital was increased during the year from Rials 3 billion to Rials 5 billion.

TURKEY. There was a slight fall, from 7.9% to 7.2%, in the rate of growth of the Gross National Product during

The growth rate of the agricultural sector was in line with the programmed objectives.

Foreign trade figures of the country were: Exports \$1,960,000,000 in 1976 compared to \$1,401,000,000 in 1975, and Imports rose by \$390,100,000 to reach a total of \$5,128,600,000.

Remittances by Turkish workers abroad fell from \$1,312,300,000 in 1975 to \$982,700,000.

Tourism is steadily improving; 9% more tourists visited the country than in 1975.

As for the balance of payments, there was a deficit of \$2,254,000,000 covered by short and medium-term borrowings.

The Central Bank's buying rate for Sterling, which was TL 31.052 at end 1975, was TL 26.40 at end 1976. On 1st March, 1977 it was again adjusted to TL30.

BALANCE SHEET. Our business has once again shown an increase in all fields, particularly in Turkey. The figures in the Balance Sheet are also augmented by the depreciation of the Pound Sterling at the end of the year under review. As a result of these two factors. the principal increases are; Current, Deposit and Other Accounts £62 million and Cash, Money at Call and Bills Receivable £15 million. The ratio of Cash, Money at Call, etc. to Deposits is, at 25%, about the same as last year. Advances to customers have increased by £40,500,000 during 1976.

PROFIT AND LOSS ACCOUNT. You will see from the Profit and Loss Account that the 1976 profit was £1,976,000 as against £1,289,000 in 1975, an increase of 53%. It is necessary to deduct from this figure £612,000 in respect of profits not yet remitted and to add those of previous years received in 1976 amounting to about £415,000 which results in a total of £1,790,904 standing to the credit of Profit and Loss Account. Of this your Committee have decided, in the light of the further development of the business, to transfer £400,000 to reserves.

The Balance available is £1,390.904 and from this your Committee recommend the payment of a dividend of £2.50 per share requiring £1,250,000. There will be payable, in conformity with Article 40 of the Statutes, £257.20 per whole share to the holders of Founders' Shares requiring £55,556 and a similar amount to Members of Committee, leaving £29,792 to be carried forward to next year.

Copies of the Report and Accounts may be obtained from: The Secretary, Ottoman Bank, 2/3 Philpot Lane, London EC3M SAQ.





Profitable Growth

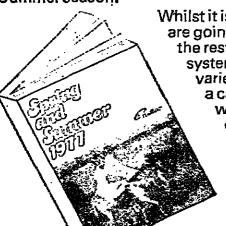
Mr. Robert Owthwaite, Chairman, reports an encouraging year for the Company in which continued efforts to minimise cost increases proved successful.

THE MAIN FEATURES OF A GOOD YEAR WERE:

- * Sales £148.5 million up 13.8%
- * Pre-tax profit £11.7 million up 19.1%
- *** Earnings per share 12.72p up 19.0%**

TURNING TO PROSPECTS FOR THE CURRENT YEAR HE SAYS:

"The Spring and Summer 1977 got off to a steady start, though the level of business reflected the general subdued state of the retail trade. I believe that we will achieve our intended sales for the Spring and Summer season.



Whilst it is difficult to judge what trading conditions are going to be like throughout the country during the rest of the year - the Agency Mail Order system of enabling people to buy a very wide variety of goods for the family and home from a catalogue, is established and attractive and will remain so. The Company is well equipped and able to maintain its successful progress."

> The Annual General Meeting will be held in Bradford on May 26th.

The Report and Accounts are available from The Secretary, Gratian Warehouses Ltd., Anchor House, Ingleby Road, Bradford, West Yorkshire BD99 2XG

Babcock & Wilcox outlook

AFTER depreciation of £210,000 total sales area of 0.19m. 50, ft. against £180,000 pre-tax profits of were opened during 1976-77, Samgalson Wilm Service for the including the company's first six months to September 30, 1976 store in Wales, at Cwmbran and jumped from £173,000 to £463,000 its most westerly supermarket at —already in excess of the Exeter.

\$2306,642 for the whole of last Year.

indicate that there has been a tailing off. Also a substantial proportion of profit for the first half were attributed to the supply of services to two particularly "substantial" feature film productions, without these two films the results would have been rather more in line with the commence prein line with the company's performance in recent years.

Discussions, announced at the beginning of December, which might lead to a cash offer on behalf of the Samuelson family in-terests for the entire ordinary capital are continuing but due to technical problems involved it may be some weeks before it will be possible to issue a comprehensive statement.

Drders up Tilbury Contracting Bank of England Minimum convey that the authorities are repayment was made of the Lending Rate 8½ per cent. looking for some caution in previous day's market advances. relation to the Treasury bill On the other hand there was a slight fall in the notes creation. Discount houses buying rates become authorities took the opportunity were slightly firmer at 7½ 7½ per found at 3.7 per cent. on interest rates. The Bank of England gave a large amount of assistance, partly by way of lending a moderate related from estate developed by Tilbury Contracting Group in 1977 but a large amount of substitute amount for bills to finance, revenue payments commanded 7 per cent. in places.

will not be realised until 1978, Mr. P. Edge-Partington, the chair-man, says in his annual state-ment.

He also reports that construc-tion orders were up 12 per cent, and mechanical services division orders 15 per cent, at the begin-

orders 13 per cent, at the begin-oring of the current year.

As reported on March 31, tax-able profit for 1976 fell from £2.05m. to £1.94m, on turnover better at £31.09m. (£28.81m.). The net dividend is 17.91745 (16.53311p). Net liquid funds decreased £0.4m. (up £1.91m.) with cash balances down £0.28m. (up £1.82m.) to £2.2m.

The chairman notes that stock appreciation relief will during the

appreciation relief will during the year operate to the company's advantage with £0.7m. corporation tax liability being deferred. But he stresses that while present rules subsist, there is a real possibility that this sum will become payable in a future year.

Recent cut-backs in local authority spending on roads will mean that extremely competitive conditions can be expected in the current year for the plant hire, sales and service division, surfacing division. For the plant hire, sales and service division, which advanced profit 50 per cent, on higher turnover, in 1976, similar figures seem possible and its plant fleet is being improved in anticipation of an eventual upturn in the home market.

Meeting, Finwell House, EC, on May 24 at noon.

Warne Wright looks

overseas

With the home market stagnant it is abroad that fastener manufacturers, drop forgers and engineers. Warne, Wright and Rowland is looking to improve its already overflowing order book.

Mr. J. P. Ceell-Wright, chairman, explains that had it not been for a shortage of skilled men and for a shortage of skilled men and potential trainees the final quarter of last year would have resulted in the conversion of the good order position into record profits, in fact, as well as in in-flated currency.

hated currency.

As already reported, pre-tax profits for the whole of 1976 expanded from Sillm, to \$1.28m.

Short-term borrowings at December 31, were up from \$250,000 to \$500,000 but the chairman says that pre-price rise purchases of steel accounted for much of this, together with the foct that the year-end coinciding fact that the year-end coinciding with the extended Christmas holi-days caused the company to find itself thrancing customers for those few extra days that carried over year-end date. Nearly 2200,000 had been pre-paid for delivery of new plant which shortly afterwards was financed by leasing or hire purchase, so that the situation shown in the purchase, when the property of the purchase is not exactly the situation of the purchase. balance-sheet is not

typical.

Meeting, Birmingham,
Mar 31, at 12.15. Chairman's statement, Page 25

Sainsbury soars 70% to £26m. and cuts borrowing

MAINTENANCE of the existing level of profitability at Babocok and Wiles above pendent and Wiles above pendent and Wiles above pendent and wiles are served to be a served and wiles are served to be a served and wiles are served as a served and wiles are served as a served and wiles are served as a served as a served and the served as a serve

The interim dividend is 3p (nil) and the closure of two of its 'Includes VAT of f10.3m. (18.7m.). but also to raise profitability of smaller out-of-date units, the net The number of new super- the products in which they are net per 20p share and has been increase in supermarket sales area markets opened in 1977 will be used investment in this plant now waived in respect of 220,956 was 7.5 per cent bringing the restricted by the availability of exceeds \$20,056.

TO.	
197g-77	
2000	
Sales: 880,77	6 541.44
Trading profit 25.30	3 13,37
onare. associates x7	9 4
Pre-tax profit 26.18	≥ · 15.41
Taxation 13,68	7 8.01
Net profit 12.49	
Extraord_credit 90	9 71
Surolus 13,40	4 8.11
† Includes VAT of F10.9m. (I	8.7m.).
The number of new	Suner

net per 20p share and has been increase in supermarket sales area waived in respect of 220,956 shares. Last year a final payment of 7.3p was made.

The directors report that demand for the pmpany's services continued to it strong until end of November 1 at internal figures for second half, taken as a whole, indicate that there has been a tailing off. Also a substantial proportion of profit for the first half were attributed to the supply of services to two particularly "substantial" feature film productions, without these two films the results would have been rather more in the sales areas of super. Increase in supermarket sopened during permission at economic rents, sale properly located for the car as the pedestrian shopper, Department of the car as other were substantial for the first half was whole, indicate that there has been a tailing off. Also a substantial proportion of profit for the first half were attributed to the supply of services to two particularly "substantial" feature film productions, without these two films the results would have been rather more.

the Australian directors and f15,000 written off in the 1976 account the chairman states.

The installation of an injection moulding plant at the Eastbourne factory has already proved very successful, enabling the company not only to have a better flow of components to the assembly areas but also to raise profitability of

rceeus ±00,000.		
	1978	1975
les (ex VAT)	9 EM 739.	. <u>€</u> 9 292 949
rectors' emoluments.		40.038
preciation	49,566	40,243
nk interest	- 31,790	45,006
erest	4.093	10,392
rdit costs	5.974 302.174	10,501 338,171
netion	154.862	176.680
t profit	147.312	151.493
traordinary debits	23,871	_
norities		793
ributable	123,441	
Pidends · ,	47,735 75,716	44,330
tained	19.110	107, 936

MONEY MARKET

Signal on interest rates

Contracting Group in 1977 but a also lent a moderate amount for bills to finance, revenue payments commanded 7 per cent in places, return to satisfactory profitability seven days to the same number to the Exchequer exceeded Rates in the table below are will not be realised until 1978, of houses, and this was meant to Government disbursements, and nominal in some cases.

May 4 1977	Sterling Certificates of deposits	Intertank	Local Authority deposit ⁴	Local Auth. Degotiable bonds	Pinance House Deposit	Company deposits	Discount market deposits	Treasury bills o	Eligible Benk Bills &	Fine Trade Bills &
Overnight I days notice I days notice I days notice I days notice One months Two months Six months Nine months One year I no years	7: 758 7: 758 7: 758 8: 7: 758 8: 8: 8: 8 9: 8: 8	4.81 ₈ 75 ₃ .71 ₈ 75 ₉ .71 ₈ 71 ₆ .71 ₈ 71 ₆ .71 ₈ 83 ₁ .81 ₁ 91 ₄ .93 ₈	756-768 712-734 712-778 754-778 816-856 912-934 1034-11	834-734 814-734 814-734 814-736 912-718 9-812 14-812	8.814 8.839 8.838 6.838 8.812 8.314 9	81 ₂	3-81 _c 71 ₂ -77 ₈ 71 ₂ 71 ₂ 73 ₆ -71 ₂	712-7-6 712 712 712-7-6	78-74 78-74 78-74 78-74	87g-83g 834 834-85g 81231

Local authorities and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority me rates nominally three years 115-12; per cent.; four years 124-13 per cent.; five years 13-13; per cent. § Bank hill in table are buying rates for prime paper. Buying rates for four-month bank bills 73-7116 per cent.; four-month trad \$5 per cent.

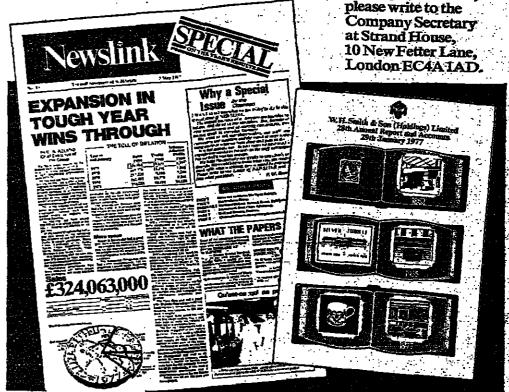
Approximate selling rate for one-month Treasury bills 73-7115; per cent.; two-month 7716 per cent.; and three 72 per cent. Approximate selling rate for one-month bank bills 73-7116; per cent.; two-month 73-7916 per cent.; and three 73-715; per cent.; one-month trade bills 31-35 per cent.; two-month 73-7916 per cent.; and three 71-715; per cent.; one-month trade bills 31-35 per cent.; two-month 34-per cent.; one-month 53-95 per cent. Finance House Base Rate (published by the Finance House Association) 34-per cent. from May 1, 1977. Clearing Deposit Rates for small sums at seven days ontice 44-per cent. Clearing Bank Base Rates for lending 54-per cent. Ti Silis: average tender rates of discount 7.4973 per cnt.

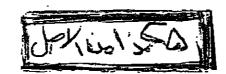
WHSMITH

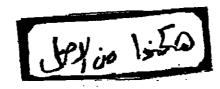
W.H.Smith & Son (Holdings) Limited **Results 1976/77**

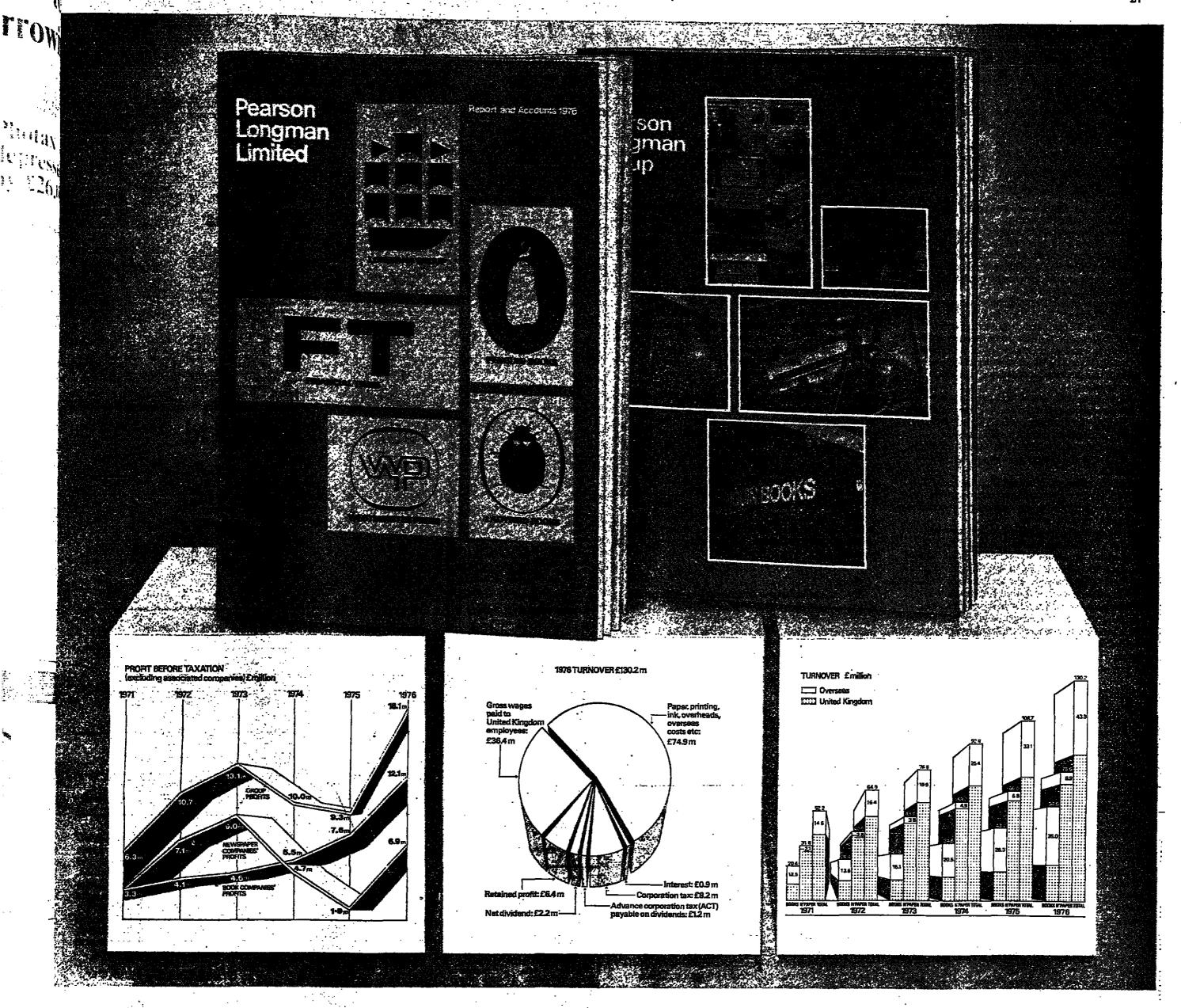
£324 million Sales £15.6 million Profit before tax 42.0p Earnings per £1 share

For copies of our Annual Report & Accounts and a Special Issue of our staff newspaper 'Newslink', with fuller details of the year's results.









Pearson Longman Limited "A marked turn for the better"

Salient comments from the statement by the Chairman, Lord Gibson

n 1976 Pearson Longman's fortunes took a marked turn for the petter. The newspaper businesses, after a difficult spell in the two preceding years, regained some of their former prosperity and our najor book publishing businesses, Longman and Penguin, made " urther progress, especially overseas.

Group profit

he group profit before interest and tax, £19.075,000, is the - agnest yet recorded. The profit after tax and minorities but before extraordinary items was £9,013,000, compared with £4,618,000 or 1975, an increase of 95 per cent.

The Longman Group benefited from its wide involvement in iverseas markets, especially in Nigeria. Moreover, Longman and o a lesser extent Penguin derived some financial benefit from the iecline in the value of the pound sterling.

The newspaper businesses benefited from better revenues, in otal 17 per cent higher than in 1975. Although the Financial imes has been able to achieve a material increase in its revenues om overseas, newspapers generally remain dependent on the tate of the home economy. Their margins are too fine for comfort.

→ur ability to recover cost increases is not unlimited. Of late ewspaper selling prices have been going up at a rate greater than is rise in the retail price index. If the trend is to be halted we must and means of controlling the steady rise in costs. In this annection we are disappointed by the reception given to the heme put forward jointly by management and trade union aders for the introduction of new computer-based technology to national newspapers, which could be of particular benefit to le Financial Times

parson Longman brochure

his year we have decided to produce an illustrated brochure escribing in words and pictures the activities of the companies in e group. We feel that this will be appreciated not only by

shareholders but by many other audiences who have an interest in **Prospects** what is undoubtedly one of the most important and successful publishing groups in the English-speaking world.

Highlights from the 1976	6 Report	
·	1976	1975
	£ million	£ million
Turnover	_ 130·2	108.7
Profit before interest	. ———	
The company and its subsidiaries	19.1	10-9
Profit before taxation		
The company and its subsidiaries	18-1	9.3
Associated companies	1.7	0-6
Total profit before taxation	19.8	9.9
Taxation	10.3	5-1
Profit after taxation	9.5	4.8
Dividends	2.2	2-0
Profit retained and added to reserves	6.9	1.9
Earnings per ordinary share	21-810p	11·148p

Dividends

In order to reduce the disparity between the interim and final dividends, the interim dividend on ordinary shares paid in November 1976 was raised to 1.75p per share as compared with 1.4p per share for the previous year. The directors have declared a second interim dividend of 3.610p per share for 1976, thus bringing the total dividends for the year declared to date to 5.360p per share. Inclusive of tax credits, the dividends declared to date amount to 8.246p per ordinary share as compared with total dividends for 1975 of 7.497p per share, an increase of 10 per cent. Shareholders will be asked at the annual general meeting to declare a final dividend for 1976 payable only if the rate of advance corporation tax for 1977/78 is reduced of the amount necessary to maintain total gross dividends for 1976 at the maximum permitted of 8.246p per share.

The newspaper companies have made a good start in the present year. Current economies in local authority expenditure are having some adverse effect on the home market for educational books but this should be more than offset by the growth in overseas markets and our book publishers expect another good year.

Employees

I should like to conclude by thanking all those who are employed in the group. I am still concerned that those in management and those with special skills cannot under present rules be given the increased rewards which their efforts deserve. There is an urgent need throughout industry for the reintroduction of proper incentives for responsibility and performance.

The Annual General Meeting will be held in the Vickers Conference Suite at Millbank Tower, Millbank, London SW1 P 4QZ, on Friday, 27th May 1977 at 11.30 a.m.











FINANCIAL TIMES WESTMINSTER PRESS LONGMAN

Î	I o: The Secretary, Pearson Longman Limited, Millbank Tower, Millbank, London SW1 P 4QZ	F
	Please send me a copy of the 1976 Report and Accounts and the Pearson Longman brochure.	d
Į	Name	



Strong new business

The One Hundred and Fifty Third Annual General Meeting of the Clerical. Medical and General Life Assurance Society will be held on 11th May 1977 at the principal office of the Society, 15 St. James's Square, London, SW1. Sir Robert Black, GCMG, OBE, the Chairman, will make the following Statement in moving the adoption of the Report and Accounts.

It is with pleasure that I report, once again, substantial new business figures for the Society.

Total new annual premiums, including those received on pension business, amounted to £9.5 millions, an increase of 12% on 1975. Single premiums received were £6.6

millions, compared with £9.5 millions in the previous year Total new sums assured, including group life business, vere in excess of £280 millions.

The number of new ordinary life policies written was again a record figure and showed an increase of 11% over 1975.

In the latter half of the year, we introduced our "Repeater" Policy, a 10-year endowment assurance which at maturity can be renewed irrespective of the policyholder's state of health. The policy, which provides attractive terms for the continuing investment of savings, has had an excellent reception.

We have also recently introduced special options for those new and existing policyholders who use one of the Society's policies for the repayment of a house purchase mortgage. These options make it possible, in most circumstances, for policyholders to adapt their policies to changes in their mortgage liabilities regardless of their

The Society's Personal Financial Planning business continued to be very active, and new sums assured and premiums of policies resulting from this highly specialised service have been considerable.

The new commission agreement for ordinary life business, to which all members of the Life Offices' Association and the Associated Scottish Life Offices were parties, came into effect on 1st October 1976. We welcome both the removal of anomalies and the linking of commission levels with premiums rather than with sums assured. .

We also welcome the intention of the newly formed British Insurance Brokers' Association to set standards and qualifications for insurance brokers. It is, however, important that there should be no undue constraints on other experienced types of independent agent and, in particular, on the professions such as accountants and solicitors.

Group Pension Business

The development of group pension business has been restricted by the continued limitations under the pay policy on the increase of benefits under existing schemes or on the introduction of new schemes. Nevertheless, the Society has been able to complete a satisfactory number of new group schemes. New annual premium income from pension business was £6.4 millions (£6.2 millions in 1975) and non-recurring single premiums were £6.2 millions (£9.1 millions).

During the year a major concern of the Society has been the study of the extremely complex provisions of the 1975 Social Security Pensions Act. We are now engaged in consultations with our pension scheme customers and brokers on whether or not the schemes should be contracted out of the new State Pension Scheme from April 1978. This is a formidable task, which is adding considerably to the already heavy cost of administering group pension schemes. It is to be hoped that there will now be a period of stability in legislation affecting pensions, first, to allow the work associated with the Social Security Pensions Act to be completed and, second, to give employers, brokers and insurers sufficient time fully to adjust to the new conditions that will apply from April, 1978.

Occupational pension schemes have developed in an environment of co-operation and partnership between the employer and the scheme members. It will not assist if government legislation alters this situation by imposing, not only on the employer but also on the scheme members, the necessity of accepting trustees who may represent only a part of the membership to the exclusion of the adequate representation of the remaining membership and the pensioners.

Investments

1976 was the year in which those responsible for the investment of the funds of life offices and other savings institutions faced a serious aggravation of the problems caused both by the continuing high rate of inflation and by the enormous size of the government borrowing requirement.

In the post-war years, the Society invested a large proportion of its new money in the equity of British .companies and in the buildings in which they operate. Although, at the time, there seemed to be many changes in the country's fortunes, those years, in retrospect, look like periods of relative economic calm and increasing prosperity. Conditions, however, have altered, and the Society, in the last few years, has considered it wise to change the emphasis; it has invested nearly the whole of its new money in government securities, which recently yielded 14% to 15%, compared with immediate dividend yields on ordinary shares of 4% to 6%, the balance needing to be made up by increases in dividends. In good times, the target of continuous growth in dividends of over 10% per annum is an ambitious one, when industry is producing below full capacity and prices are controlled, it is unlikely that earnings will follow a smooth upward progression, and, if they do, the stumbling blocks of tax changes and dividend restraint lie between the progress of the company and the returns to the shareholder. It is the duty of the Society to run its investment portfolio in the best long term interests of the policyholders, and we must, therefore, continue to seek the best overall return on the funds for which we are responsible.

Apart from the risks attendant at the present time on increasing our investment in the equity of British companies, we have to recognize that a government will by one means or another secure the large sums of money which it has committed itself to spend. It may do so by taxation, eventually limited by the nation's earning power, by borrowing abroad, as long as there are willing lenders, by printing the money, which leads to inflation, or by borrowing at home, mainly from the institutions, including the Society. In this last case, the government has to increase the rate of return on gilt-edged securities to a level which will draw money away from investment in industrial stocks. Although day to day decisions in investment still allow us room for manoeuvre to improve our existing portfolio, there has therefore recently been little practical alternative to investing the major proportion of new money in government securities. Be all that as it may, we have considered it right to maintain a substantial stake in the best British companies, in property, and in some overseas companies. I hope that, with the reduction of inflation to a level more comparable with that of Britain's principal competitors in international trade, and with the bringing of government expenditure, no matter how worthy its objects. into better balance with the real resources available to finance it, the attractions of investment of new money in British industry will revive and growth in the creation of real wealth, for the benefit of the whole community, will be resumed.

1977 is the final year of our current bonus triennium, and we entered the year with bonus rates unchanged from the previous high levels. We made, however, one small but important change to the method of calculating entitlement to terminal bonus, the effect is that death claims under participating policies receive up to one year's additional entitlement.

The declaration of bonus for the years 1975/77 is due to be made in 1978.

The Society and the Insurance Industry

We have recently sent to all our policyholders a leaflet prepared by the Life Offices' Association and the Associated Scottish Life Offices dealing with the role of the savings of policyholders in Britain's economy. We have importantresponsibilities to our policyholders to invest these savings to achieve the best return, and we must not jeopardise the longer term benefits by taking too narrow and short term a view. At the same time, we are fully cognisant of the difficulties which the national economy is encountering, and we have given our full support to Equity Capital for Industry, a body set up in 1976 to channel institutional funds into developing situations in industry, particularly into potentially profitable companies which might otherwise find capital hard to raise.

We consider that direction by the government as to how or where a life office is to invest its funds, whether this came about by nationalisation or by any other means, would be injurious to the interests of policyholders. We believe that these interests are entirely compatible with the national interest and the encouragement of a vigorous industrial

Staff and Administration

The first phase of the move to the Society's new Bristol Head Office was completed in 1975. In 1976 we began to reap the benefits of the detailed planning which preceded

The use of our computer and other processing systems has helped with the efficient handling of many of the Society's activities and, in particular, with the prompt issue of policy documents and other documentation arising from the increased flow of new business. The new office and the pleasant surroundings of Bristol have been welcomed. The decentralisation scheme is due to be completed in 1977, with the move to Bristol of a further part of the staff presently working in London.

No one contributed more to the success and efficiency of the move than our Staff Controller, Air Vice-Marshal T. J. Hanlon, C.B., C.B.E., who joined us in 1971 after a distinguished career in the Royal Air Force. It was with great regret that we learnt of his sudden death in January 1977, following an operation.

A special reference should be made to the election of our General Manager, Mr. Leonard Hall, to the post of Deputy Chairman of the Life Offices' Association, on which we warmly congratulate him. The choice is a good one.

1976 was a successful year for the Society. The members of our staff have played a very large part in this achievement, by their keenness, resource and hard work. Once more, I wish to acknowledge what they have done for the Society and to thank them most sincerely.

I feel bound to add that our loyal observance of the wishes of the government about pay restraint is creating increasing problems, particularly over the proper reward of individual merit. We must hope that whatever takes the place of the present pay policy will give due recognition to these problems.



Clerical, Medical & General Life Assurance Society

Incorporated in England by Act of Parliament with limited liability No. Z193 Principal Office 15 St. James's Square, London SW1Y 4LQ A Mutual Office

Grattan to maintain

Improvements

CATALOGIE mall order operators Granden Warehouses of Carden Warehouse of Carden Wareh

the directors do not consider any change should be made in the accounts.
At January 31, 1977, the amount

owed by customers showed a 17.6 per cent, increase to £42m. But per tent, increase to 242m. But averaged over the year it was 9.5 per cent reflecting improve-ment in control and changes in credit policy Mr. Owthwaite states. Under the share option scheme introduced in 1975-76, members of staff have option on 0.65m.

hares. Meeting, Bradford, on May 26 it noon. Chairman's statement, Page 26

W. H. Smith is well placed

WITH THE market opportunities open to W. H. Smith and Son (Holdings) at home and abroad. Mr. P. W. Bennett, chairman, feels that the company is well poised to prosper in the years ahead. He reports that the directors intend to continue with their expansion programme particularly in retailing.

As reported on April 7, pre-tax profit for the year to January 29, 1977, expanded from \$11.25m, to \$15.63m. Megting, London International Press Centre, E.C., on May 27 at 11.30 a.m. Chairman's statement, Page 26

A. A. Industrial doubts on earnings

JOHANNESBURG, May 4.
UNDER PRESENT circumstances Anglo American Industrial Corp. Limited may find it difficult to maintain earnings at current levels in 1977, chairman Mr. G. W. H. Relly said, reports Reuter.
In the annual report he said

in the annual report he said the outlook is overshadowed by political and economic factors, and that it appears any resurgence of growth or renewal of confidence this year will depend primarily on political initiative. In 1976 taxed profit was R42.95m. (R40.92m.) and earn-R42.95m. (R40.92m.) and ings per share 160 cents.
Relly said the economic picture is not a happy one and prospects for

immediate prospects for improved industrial activity and employment are not reassuring, although higher exports could make a useful contribution. Yet, essential as exploitation Yet, essential as exploitation of the country's export potential may be, the domestic market must still provide the source of industry's long-term' viability and ability to provide employment for the country's expanding

labour force, he said.
Order books of the foundry and grinding media divisions at end December were reasonable, but the domestic market for rolled products remains difficult with the outlook for 1977 uncertain because of depressed con ditions in the construction indus try, Relly said.

Present indications suggest i

will not be possible to maintain profits for the current year in these divisions

Difficult 1976 trading condi-tions experienced by the Boart group subsidiary are expected to persist throughout 1977 although there is hope of a limited recovery in diamond

ART GALLERIES

OMELL GALLERIES, 40 Albemarie Street Piccadilly, W.1. Fine 20th Century British

Grampian looking for improvements

RECOVERY IN 1976...

HOME TRADE TURNOVER UP

EXPORT TRADE TURNOVER 46% To £2.6m

PROFIT BEFORE TAX 25% To £903,000

EARNINGS PER SHARE OF 25p

DIVIDEND PER SHARE OF 25p (net) 10% To 5.56p

PROSPECTS FOR 1977 The upturn in business which made itself felt in mid-1976 has continued into 1977 although, in some areas, the pattern of demand is still somewhat erratic and it is difficult to know at what level this will stabilise. If the momentum in the more buoyant areas can be maintained in the face of many economic uncertainties, not least of which are the question marks overhanging the next phase of the social contract and price control, we believe that 1977 could see a substantial increase in profits.

> FLUOROCARBON PRODUCTS. FIBRE REINFORCED **COMPOSITES AND** INDUSTRIAL SYNTHETIC FIBRE TEXTILES

Registered Office: Summit, Littleborough, Lancashire.

The Frizzell Group



'An encouraging increase in profit"

Extracts from the Chairman's statement for the year ended 31 December 1976

Profits increase The Group has experienced a good year and I am pleased to report not only an encouraging increase in profit but also that the Group is expanding its activities in a satisfactory way. Pretay profits at £1.738 million showed an ncrease of 35%, over the previous year.

Insurance broking UK insurance broking, which forms the largest

Dividends total 15p per share.

part of our activities, continued to expand profitably. A great effort is being put into improving computer operations and this should ield substantial benefits in the future. **Credit finance**

As result of a change in group funding policy Shawlands Securities Ltd experienced a difficult year and did well to finish with increased profits. Underwriting

The 1973 account of the Lloyd's Underwriting Agency showed increased profits and I expect the 1974 account to be better still.

Overseas Our investment in France is showing good result and I am encouraged that we have such excellent partners in that country.

Folgate Insurance Company Limited, our new long-term projects, have made excellent progressioning the year in laying good foundations for the future and have also achieved modest profits at this early stage in their development.

Both Frizzell International Limited and The

Our success is the result of the excellent work from our loyal staff. I express my sincers

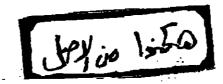
The future

I am confident that with the continued support of all our staff we shall make further progress

1976 1975 £000 rive years of growth 1973 £000 £000 £000 Group profit before taxation and extraordinary items 1,738 1,283 1,040 992 Earnings per ordinary share 26.7p 23.7p. 19.2p 17.5p

Registered Office: Frizzell House, 14-22 Elder Street, London E1 6DF

1 miling



"...much the biggest annual advance since we became a public company..."

U.K. \$21.2m

Pre-Tax Profits
UK and Overseas*
*Before deducting minority interests

Whitehall Trust Longman £12,0m

Doulton &Co £10.9m

Midhurst Corporation (U.S.A.)

Pre-Tax Profits from principal activities*
*After deducting minority interests but before Head Office charges

Extracts from the Statement by the Chairman Lord Cowdray, in the 1976 Report & Accounts.

Last year I reported that the Group was "ready and able to take advantage of any improvement in the British economy and in world trade". In the event we achieved total profits before tax of £38.583.000 – a record for the Group. While this includes £1,166,000 arising from changes in stock valuation to comply with a new accounting standard, it represents an increase of 54 per cent over the previous year's figure of £25,019,000. This was much the biggest annual advance since we became a public company in 1969. After deducting minority interests our attributable profits were £28,538,000 (1975 £18,774,000) and earnings after tax were £14,492,000 (1975) £8,306,000). Because the tax provision was 49.2 per cent of profits compared with 55.8 per cent in 1975. after tax earnings and earnings per share showed an increase of 74 per cent.

During the year we sold to Inchcape & Co. our 38.4 per cent interest in the Bain Dawes group of insurance brokers. This was a logical development for Inchcape and the terms offered to us were attractive. The cash part of the proceeds of this sale went towards our purchase of the balance of the share capital of Embankment Trust, an investment trust in which we already owned a 28 per cent interest. The effect of this transaction was to eliminate the substantial discount represented by the market value of our 28 per cent holding as against the underlying asset value and to bring into the Group an additional portfolio of marketable securities including a substantial overseas element. Since the transaction the value of the shares held by Embankment Trust has increased.

Dividend

113(

We are making a dividend recommendation which will ensure that the total paid for 1976 is increased by the maximum permitted.

Exports and Overseas Earnings
A notable feature of 1976 was the major improvement
in the contribution made by our exports and other
overseas earnings. In addition to Midhurst Corporation,
whose profits are earned wholly overseas,
encouraging progress was made throughout the rest

encouraging progress was made throughout the rest of the Group, but especially striking advances were reported by Longman, 80 per cent of whose turnover

1976 Results in brief

£38,583,000
£28,538,000
£14,492,000
21.2 pence
6.1 pence
£290,000,000

is now outside the United Kingdom, and by Royal Doulton Tableware which increased its share of the very competitive but profitable North American markets and sold over 54 per cent of its products abroad in 1976. Other companies with a major percentage of their business overseas were Lazards (approximately 30 per cent of total income), Penguin (42 per cent of sales) and The Financial Times (about 25 per cent of advertising revenues).

Overall, the Group earned 55 per cent (1975 41 per cent) of its profit outside Britain and this figure does not include the substantial revenue from overseas visitors buying china, books and other Group products in Britain. It has been a major element in our policy to try to increase the proportion of our profits derived from abroad and we are a stronger business for the progress made in this direction in 1976.

Capital Investment

This year I would like to report more fully than usual on

To: The Secretary, FT.
S. Pearson & Son, Umited,
Millbank Tower, Millbank,
London SW1 P 40Z.
Please send me a copy of
the 1976 Annual Report.

Name

Company

Address

Address

the Group's capital investment programme. During the past five years, and despite the difficulties caused by high inflation for many of our companies, our businesses have invested some £42,000,000 in land and buildings and new plant and equipment. The largest total amounts have been spent at Doulton. principally in building new capacity for tableware production and glass processing, at the newspaper compenies for new presses and production equipment, and at the book publishing companies for additional warehouse capacity and distribution equipment. While much of this expenditure has been financed out of cash flows, the Group will have contributed from central funds an additional £7,500,000 by the end of 1977 towards Doulton's expansion. It is worth noting that the Doulton programme has mostly comprised major factory re-equipments and these take time to bring into full production. Consequently much of the benefit which we expect to reap in terms of substantially increased profits has not yet come through into our results.

Prospects

In general, I expect the Group to continue to grow during the next few years. We have ample resources available both for the further development of our existing businesses and for new investment opportunities.

The early results for 1977 throughout the Group have shown a promising increase on the corresponding period in 1976 and provided the trend continues I believe that we can expect another worthwhile improvement in profits this year.

Employees

The success which we achieved in 1976 was due largely to the hard work of our employees at all levels. It is to be hoped that we are approaching a period when the rewards, after tax, for additional skills and responsibility will be allowed to reach more appropriate levels than in recent years.

Group Interests

The Pearson organisation comprises four main divisions employing about thirty thousand people with capital employed in excess of £250m: WHITEHALL TRUST (Lazard Brothers and Investment Trusts) PEARSON LONGMAN (Publishing) DOULTON & CO (Ceramics, Glass and Engineering) MIDHURST CORPORATION (North American Interests)

PAPER UI	TOOL 1	rin.	K
Year ended 31st December	1976 £'000	1975 £'000	E
Turnover	22,570	20,847	9. W
Profit before Tax	*213	1,249	pi
Taxation (credit)	(20)	598	ĸ
	233	651	P
Less Minority Interest	• 7	ارت	a) pe
Dividends	16Ó	160	la K
Retained Earnings in the Company	y <u>66</u>	484	ar
Earnings per share	4.1p	11.8p	T
Dividend per share	2.931 p	2.931p	In In
*Profit hefore tay includes release of stock of	mvisions na lon	aer	7

required totalling £75,000. In the Annual Report to the Shareholders, the

Directors made the following points: * As predicted, 1976 in the event turned out to be a poor year for the Group.

* The combined effects of a weak market, foreign competition, high interest rates and a sinking £, pre-empted mest of whatever action was taken at the trading units within the Group to try to obtain a satisfactory performance.

* Certain subsidiaries, however, succeeded in turning in good figures which helped offset losses made elsewhere. This fact, and the release of stock provisions, rather than any general improvement in trade, led to losses reported for the first half being recouped and turned into a small

* In the belief that there are now grounds for some optimism, the Directors recommend an unchanged total dividend for

At the Annual General Meeting held at Radcliffe, Manchester, on 4th May 1977, the Chairman, Mr. C G Seddon, said:

The Group is likely to make a reasonable recovery during

The upturn in demand experienced during the last quarter of 1976 has continued into 1977, and the Directors feel more optimistic about the Company's prospects than at any time during the past two years.

SHARE DISCLOSURES

Property Security Investment Trust: Mr. A. R. Perry holds 1,172,375 Ordinary shares (7.7 per cent.) and Mr. I. N. Tucker holds 1,092,007 (7.17 per cent.) Ordinary shares
Dunlop Holdings: Eagle Star

has purchased an additional 100.000 shares and now holds 1.160,000 57 per cent. Cumulative Preference shares (7.92 per

Carelo Engineering Group: Company has been informed of the following heneficial holdings: J. W. D. Ewart. 359,150 Ordinary shares (8.98 per cent.). Mrs. J. V. Ewart, 359,150 (8.98 per cent.) Ordinary shares and Andrew Wier holds 339,000 Ordinary shares (8.48 per cent.). Ferguson Industrial Holdings:

Ferguson Industrial Holaings:
G. Adler. a director, has sold
1,500 Ordinary shares.
Pearl Asurance: 'Mr. E. T.
Blythe a director, has sold 1,650
Ordinary shares being part of a
trust holding in which he is joint
holder with Mr. T. V. Hughes.
Harold Perry Motors: Mr. J. M.

Armstrong a director, has pur-chased 1.000 shares. Majedie Investments: Bradwall (FMS) Rubber Estate holds 1,134,986 shares. Associated Biscult Manufac-

turers: The Hon. G. W. N. Palmer

a director, has disposed of 2,500 Ordinary shares. Broadstone Investment Trust: Provincial Insurance holds £38,250 51 per cent. cumulative second Preference stock (7.6 per cent.). Chapman and Co. (Balbam): Chapman and Co. (Battam):
Popehead Nominees holds 125,000
Ordinary shares (5.2 per cent.).
British Enkalon: Lady Autrim
holds 4,800 Ordinary shares.

Safeguard Industrial lavestments: Co-operative Insurance Society holds 550,000 (5 per cent.) Ordinary shares.
Repner Holdings: W. G. D.

SHARE DISCLOSURES

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BIDS AND DEALS

Co-operative Bank Group

The following are extracts from the statement of the Chairman, Mr. A. Sugden:

A challenge for Co-operative Banking

"As the year progressed and the domestic economic situation continued to deteriorate. firmer controls had to be exercised in most areas of traditional banking business Our Bank has taken the opportunity to concentrate a considerable proportion of its resources in activities in areas other than the traditional deposit gathering and lending procedures - namely in the strengthening and diversification of our customer base. The Co-operative Bank has had a highly successful year in attaining these objectives and, in so doing, has brought a different and refreshing approach to the banking scene. The Co-operative Movement's philosophy has been encapsulated in the general theme of "caring and sharing" and is being applied with enthusiasm at a practical level throughout most areas of the Movement, not least the Co-operative Bank?

Co-operative Bank Limited

"Increasingly firm controls on traditional lending and borrowing activity towards the end of the year re-emphasised the correctness of the Bank's decision to concentrate on promoting its clear price advantage, by maintaining a "free banking" service for personal current accounts maintained in credit. The results of this policy have been outstanding. A new subsidiary company—Co-operative Bank (Insurance Services) Limited—was also created during the year to provide an independent and objective insurance broking service.

To suit the growing international needs of its customers, the Bank has extended the scope of its international activities, thro development of new areas of operation."

Handybank Service

"Although there still remains a number of gaps to be filled in our United Kingdom-wide network of offices serving all major centres of population, probably the main vehicle for further developing new business lies in the convenient banking service which is offered on our behalf by Retail Co-operative Societies.

This service—now available through about 4,000 outlet points in a wide variety of stores and in existence for about half a century—was given a further boost during the year by the introduction of a centralised merchandising and promotion exercise to launch the "Handybank" and "Cash-a-Cheque" concepts. By end-1977, it is envisaged that around 700 Handybanks and well over 3,000 Cash-a-Cheque points will be in operation."

F. C. Finance Limited

"Within the difficult economic circumstances, F. C. Finance Limited completed a successful year and further consolidated its profits position, Handling the company's still considerable involvement in the property and construction sectors took up a fair proportion of available resources but significant progress has been made in this area. Profinable activity in the more traditional instalment credit areas rose sharply, with personal and industrial credit and leasing up by 60 per cent on the previous year.

Operating profit on the year was down but, with no exceptional provisions to be made, profit before tax increased by one-fifth to £647,000. As in 1975, a dividend of supper cent is to be paid.

Annual Report

Highlights from the accounts of the Co-operative Bank Group for the year

	12/01/000	13/25,000
Total assets	366,403	330,760
Operating profit	3,018	3,569
Exceptional item	350	1,400
Group profits before taxation	2,670	2,158
Group profits after taxation		
and minority interest	1,123	1,026
Share capital	8,000	8,000
Pacaniac	70//12	17,202

Head Office: New Century House, Manchester, M60 4EP City Office: 78-80 Combill, London EC3V 3NJ

The Principal companies of the Group are: tive Bank Ltd., Co-operative Commercial Bank Ltd., operative Bank (Issurance Services) Limited,

The Co-operative Bank YOUR CARING SHARING BANK

ANIMAL FEEDS. PIG PRODUCTION.



AGRICULTURAL EQUIPMENT MANUFACTURERS.

GROUP PROFITS FOR THE YEAR TO 31 DECEMBER 1976 UP 18% ON 1975

11,610 787 External Sales 15,275 927 Profit before tax Profit after tax

Engineering companies very buoyant. Animal feeds section tonnage and profit up. Pig production return reduced, but offset by increased contributions by other divisions.

Feedex Limited, Burstwick, Hull

CASSA DI RISPARMIO

(Savings Bank of Lombardy) - Established 1823 - MILAN, ITALY LOMBARDE

DELLE PROVINCIE and associated sections

Managing Director: ALESSANDRO NEZZO

1976

£3.0m

1975

£63m

£5.7m

£2.8m

£2.4m

AN INTERNAL

·	CONSOLIDATED	BALANCE SEE	T AS AT 31st DECEMBER 1976		
ASSETS	Lire	US.Ş.	LIABILITIES AND NET WORTH	Lire	1.20
Cash in hand, Rould resources and securities.	8,720,689,468,538 6,318,388,276,185	4.252.218. 598 7.221,013.00	Savings depairs, current accounts, mortgage and other boads out- standing. Sendry liabilities and miscellaneous	2,234,338,139,294	10,552,496,0
Sundry 29665 Commitments, contingencies and contra accounts	9,523,956,832,078	1,500,008.259	funds Capital funds, reserves and profits	1,500,522,007,715 611,914,734,421	1,790,311,6 699,331,11
	21,198,702,403,448	24,121,945 604	Commitments, contingencies and contra accounts	9,693,958,632,078 21,705,702,403,446	
CONSO			FOR THE YEAR ENDED 31st DECEMBER		
CONSOI			FOR THE YEAR ENDED 31st DECEMBER INCOME AND PROFITS		ŲS,\$
	UDATED PROFIT AND	LOSS ACCOUNT	INCOME AND PROFITS Interest premium and miscellaneous	1976	
EXPENSES AND LOSSES interest paid	LIDATED PROFIT AND	LOSS ACCOUNT	INCOME AND PROFITS	1976 Lire	ŲB,\$
EXPENSES AND LOSSES	Lira E88,371,958.244	US. \$ 670,109,381	INCOME AND PROFITS Interest, premium and miscellaneous exmining on liquid resources and	1976	UB,\$
EXPENSES AND LOSSES interest paid General and personnel expenses Provisions, depreciation, losses and	LIDATED PROFIT AND Line 586,371,958.244 246,910,876,704	US. \$ 670,109,881 282,183,629	INCOME AND PROFITS Interest: premium and miscellaneous exmines on liquid resources and securities Interest from customors Allocations used, income and sundry	1976 Lire 308,416,448,231 602,297,483,896	US, \$ 860,190,2 711,197,0
EXPENSES AND LOSSES interest paid General and personnel expenses Provisions, depreciation, losses and	LIDATED PROFIT AND Lira 599,371,958.244 246,910.875,704 242,233,785,450	US. \$ 670,109,981 282,183,629 276,838,612	INCOME AND PROFITS Interest, premium and miscellaneous eumings on liquid resources and excurities Interest from customors	1976 Lire 308.416,448,221	U3, \$ 860,190,1

destobell Lim

1976 results on target'

Sir Humphrey Browne, Chairman

Chairman: GIORDANO DELL'AMORE

 U.K. performance good - orders increased. But Group profit affected by down-turn in South Africa and Singapore.

Dividend raised by permitted maximum.

 Product range and geographical coverage further extended.

1977 off to a good start.

es of the Report and Accounts are available from the Secretary **at** a House, Stoke Green, Stoke Popes, Slough, SL2 4HS.



Earnings per share 18.7p 22.9p Dividend per share 8.45p 7.68p The Bestobell Group employs about 6,000 people in 29 operating companies located in 18 countries. Main products and activities include: VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND MOULDINGS: PAINTS AND DOMESTIC PRODUCTS: THERMAL AND ACOUSTIC INSULATION.

Salient figures

Profit after tax

Profit before tax

attributable to Bestobell

after extraordinary items

before extraordinary items £5.3m

before extraordinary items £2.5m

Sales

offer Australia edges warily o uranium deal

I KENNETH MARSTON, MINING EDITOR

flowing the statement made or this week he or this week by the Prime starment made er this week by the Prime iter, Mr. Malcolm Fraser, that ralia had a "global responsion of magard to supplying ium demand at a time of I energy shortage, the ty Prime Minister and iter for National Resources.

ium demand at a time of i energy shortage, the pressure in the Quebec Government is asserted in or the indicator and iter for National Resources, the safetage in the instrument of the conditions of the estate in the property of the safetage in the property of the paper of the paper of the safetage in the province and in Ottawa that market uranium under strict considered a prime target for the possible.

Anthony is to put his proliferation.

Anthony is to put his proliferation of the conditions of the interest of the prevalent net on his return to Canal and the province and the selection of the province and the weaken, the weaken, the life in proliferation.

***** 5 - 5 -

is no longer cheap remains few years.

Is no longer cheap remains few years.

Is are not to be stampeded, gnificantly, perhaps, it was red yesterday that Australia's Calbridge says that Australia's Calbridge says that profits were well ahead in all which own the Ranger profits were well ahead in all mess electric power company divisions during the past nine months to March 31 and should ness electric power company the announced in February was 54 per partners hope to start the announced in February was 54 per per partners hope to start the past nine months have risen ralian Government stockpile.

The group's coel deliveries in the gast nine months have risen from 656,000 tomes to \$29,400 turn deposits in the Northern niory strengthened yester. Last time. Tin production has

news that the second and prices. C report of the Fox environ yesterday. tel inquiry is expected very tly and that it is expected commend that mining should

E other uranium producing with the Federal Government. tries are busily supplying Mr. Anthony has now said that demand for their nuclear he has asked. Mr. Justice Fox, rial in an energy-hungry who has been conducting the two-cautious steps towards for-assignment investigating nonting a uranium mining and rt policy which will give the tail. Mr. Justice Fox is thus to ask two partners in its exploration granted go-ahead for the debgin a tour of several countries ment of the country's huge within the next few weeks and ium deposits.

Illowing the statement made of this week by the Prime in the second Australian interest in its abares by stating drive into sediments at its Copeton prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to prospect in New South Wales to proliferation issues in more debut to proliferation interest in its abares by stating interest in its abares to prove that it will complete a borizontal drive into sediments at its Copeton Proliferation interest in its abares by stating interest in its abares to prove that it will complete a borizontal drive into sediments at its copeton interest in its abares to prove t

QUEBEC COOLER ON ASBESTOS

ruards to the Australian Government has been anxious to net on his return to Canse more asbestos processing in a next week. "Sales of the province, and Mr. Tascherau imm will be on a bilateral said the industry was conducting ament arrangement." he said, a survey of potential manufacturwithin that agreement there ing.

I met to be provisional first quarter earnings this year ng limitations or conditions were down to \$652m. (12.88m.) resale, reprocessing, enrich and physical security of ar materials."

But sales for asbestos cement fibres are reported in remain mors will be prepared to strong, and lack of new producte to a mass of conditions tion is expected to ensure adetted to longer cheap remains few years.

But sales for asbestos cement fibres are reported to remain strong and lack of new producte to a mass of conditions tion is expected to ensure adetted to the purchase of a material quarte price levels for the next is no longer cheap remains few years.

the permission to start fallen by 30.5 per cent but its ng may still be some way value has been more than manHopes have been raised by tained thanks to higher metalnews that the second and prices. Oakbridge were 106p

ROUND-UP

The Sydney diamond explora-

ITALIAN INTERNATIONAL BANK

BASE RATE

Italian-International Bank announce that, with effect from 2nd May, their Base Rate for lending was reduced to $9\frac{1}{2}\%$.



Italian International Bank Ltd. P & O Building, Leadenhall Street London EC3V 4PT Tel: 01-623 8700 Telex 885370 (General)

CINEMAS.

ENTERTAINMENT GUIDE (Contd.) THEATRES

HALL 01-930 6592. ALD HARPER DINAM SHERIDAN NORMAN ROSSINGTON IN AUGINET OF WILLIAM DOUGLAS E'S designified conserves. Punch. IN THE RED	Linz Wertpuller's SEVEN BEAUTIES
Directed by Atlan Davis. B 03. Wed 3 30. 321. b.00 and Last week, Must 6.12 bajurday Mitt. Theavet. 437 0512.	5252) ROCKY (A) Sep pross D 1.10 4.30 8.00, Late show Thur. I 6 Set 11 45 Seats blabe for 8.00 pm Man. Fr. & all pross Eve 4.6 un. e.
I more bignity at 8 0 and 10 0. PAUS RAYMOND presents REP OFF ENGINE REPRIENCE OF THE MODERN FRA ES 10 impresedented times what as	
Safety and trace. Eve News. may Cartate and tracks in the Americanum.	Last 3 Weeks Richard Drewuss INSER 12: Sep. Peris, Div. (Int. Sun. 2.6 6.15, 9.00. Lte. Show Fri. & Sat. 11
E.S. Ford B.50 Mat Wed S. MARTIE PRINCIPORS, GRV Soper- THE PRINCIPORS GRV SOPER- THE BRILLIANT MUSICAL ENTERTAINMENT " PROUSE.	SCALS BUNG. LIC'S BAY. From MAY AT PRIVATE VICES & PUBLIC VIRTUES C. BOY OFICE NOW OFFER.
SIDE BY SIDE BY SONDHEIM GO TWICE "-S. ellower Perch. THREE THMES," C. Barnes N.Y.T.	Griomal EMMANUELLE (X) Prop. 5. 3.40 6:5 8.50 Ltc Show Fri & 11.25
5 VIE BY ON VIC. 928 6363 7 45: Ses. 3 6 7 45 JOINT STOCK A MAD WORLD, MY MASTERS	STUDIO 1. Oxford Circus. 437 334 EMMANUELLE 1X1. 1.05 (Except 5) 3.43 6.20 5.55 JUST ONE MORE TH UK) 2.45 (Except 5un.) 5.25 8.00.
NEMAS	CLUBS
# 2. SHAFTESBURY AVE 225- SHO PROS ALL SEATS BROKES 5TAR IS BORN (AA). WK, & SUD 1.20. 3.10 HOUS AT MUNICH (AA). WK	eve. 189. Regent Street. 734 0557. A crite or All.in Monu Three Speciatus Floor Shows. 1045. 12.45. 1.45 e music of Johnny Nawkesworth & Friend
1. 1.45. 4 45. 7.55 D. Dis Compton Street, 43" 0877 LE DO MIENTAY (A) IN SENSUR- B. Frogs. Wights & Sun. at 2.15	GARGOYLE 69 Dean Street London W NEW STRIPTEASE FLOOR SHOW THE GREAT BRITISH STRIP
750. At seats 12. Last & Days	Show at Midnight also t a.m. Hosters Mon-fri Closed Saturdays, C1-437 64

)NCERTS

 $\{x_i\}$

JOHN'S SMITH SQUARE

Sunday at 7.30 p.m. Lancaster University Concerts Presents:

Tickets: £1.75; £1.25. £1.00 tbbs & Tillets, 124 Wigmore St., London, W.I. 935 8418 and at the door

Fothergill sees **improvement**

MR. J. A. JORDAN, chairman of directors forecast a full year's Fothergill and Harvey, says that figure in excess of \$420,000 combine current year could see a subparad with £326,014. Stantial improvement over 1976 Gross rental income is expected pre-tax profits of £0.9m. (£0.72m.). to rise from £0.81m. to £1.05m. to rise from £0.81m. to £1.05m.

Half-yearly earnings are given at 0.75p (0.67p) per 10p share at 0.75p (0.67p) per 10p share and the interim dividend is lifted in mid-1976 has continued into 1977 although, in some areas, the pattern of demand is still somewhat erratic and it is difficult to know at what level this will stabilise.

On the year maximum to rise from £0.81m. to £1.05m.

Half-yearly earnings are given at 0.75p (0.67p) per 10p share and the interim dividend is lifted from 0.273sp to 0.301p net. A final payment of 0.425p (0.88676p) is foreseen.

Jordan points out that to achieve the increase in profitability, and to take advantage of a further anticipated upturn in business, required a disproportionate incrosse in working capital. When this is added to continuing invest-ment in plant, again at inflated prices, there is a small decrease in the return on the average assets

The Rio Tinto-Zinc group's and now account for nearly 27 canadian Brineo company reports first-quarter earnings of SCan 231,000 (£122,900) compared this side of the business a high with \$Can 130,000 for the property of the side of the business a high with \$Can 130,000 for the business and the business are the business and the business and the business are the business are

December 25, 1976, London and the directors state.

Provisional Shop Centres (Hold-Mr. T. B. Mitcheson, chairman, ings) reports pre-tax profits up will retire with effect from June from £150,286 to £169,093 and the 24, 1977.

group's development programme is progressing satisfactorily. Building work has recently com-

square toot office block, forming part of the group's Grove Centre in Slough. It is estimated that this development will be completed by March, 1979.

The group sold one of its lavestment properties for £2m in January, 1977, at book value based upon a professional valuation at June 24 1975. The tion at June 24, 1975. The ne proceeds of sale will be reinvested in the current development pro-gramme, and the balance of the moneys required for that pro-gramme has been funded by a medium-term bank loan. The

property sale will also result in property sale will also result in "substantial" savings in interest charges, and a consequent increase in the group's profits from its investment properties.

Short-term borrowings have been virtually eliminated at the For the six months to December 25, 1976, London and December 25, 1976, London and the directors state.

Provisional Shop Centres (Holdings) reports pre-tax profits no from £150.255

INTERIM REPORT - HALF YEAR TO JANUARY 1977

- Return to profitability after a year of heavy losses, interim dividend I .00p per share payable 25 May.
- Overseas operations broke even and most of pre-tax profits made in
- Outstandingly good performance in Germany offset by unexpected
- Trading profit and pre-tax profit for the year should reach £1,100,000 and £270,000 respectively providing possibilities in the second half

SUMMARY OF RESULTS (£'000) External sales	JAN. 1977 6,093	JAN 1976 4.695
Trading profit and partnership income	537	111
Profit (Loss) before tax and extraordinary items		(227)
Attributable earnings (losses)	19	(92)
Extraordinary profits	110	
Basic earnings per share (5,359,842 shares)	0.35p	(1.72p)

Manufacturers of Specialised fastener systems for the aerospace, consumer durable, automotive and building industries

BIRMINGHAM - ENGLAND

Babcock & Wilcox

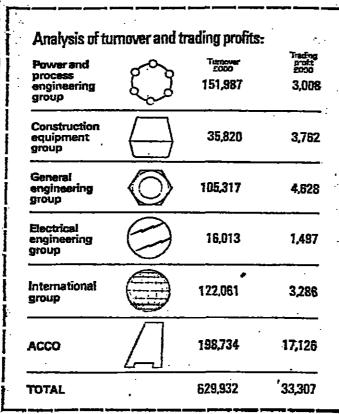
modest diamond production between 1872 and 1961.

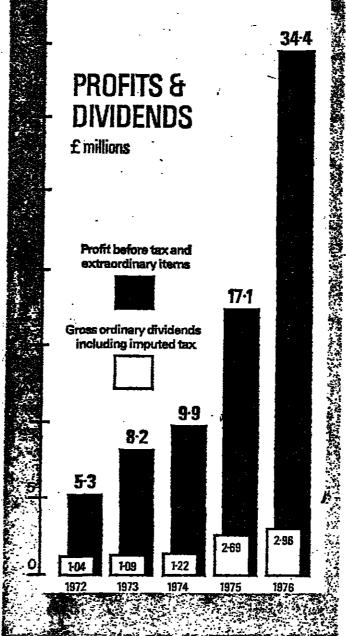
A picture of growth

Review of 1976

1976 profits before taxation and extraordinary items are double those of 1975 and almost equal to the aggregate of the previous three years. They have been transformed by the consolidation of ACCO's accounts for a full

Not surprisingly, in view of the continued depressed state of the economy in this country and the low demand for capital goods generally in most parts of the world, our United Kingdom operations were hard pressed to maintain the moderate levels of output of the recent past. Although performance in exports was creditable, with the value of shipments growing in the face of severe competition by 28 per cent to £59.7 million, there was no advance overall in the level of profits earned by these operations.





Thus the profit growth in 1976 arose entirely from overseas operations and, whilst the International group showed a marked improvement, the increase was largely attributable to the investments made at the end of 1975 in ACCO and Babcock-Hitachi KK. As a result, 65 per cent of Group profits in 1976 derived from overseas operations, which now account for 60 per cent of total funds employed.

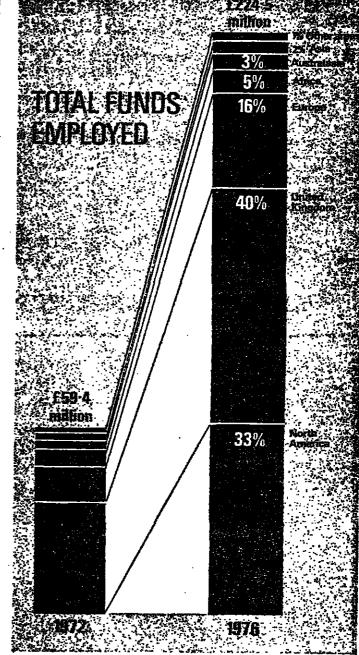
Outlook for 1977

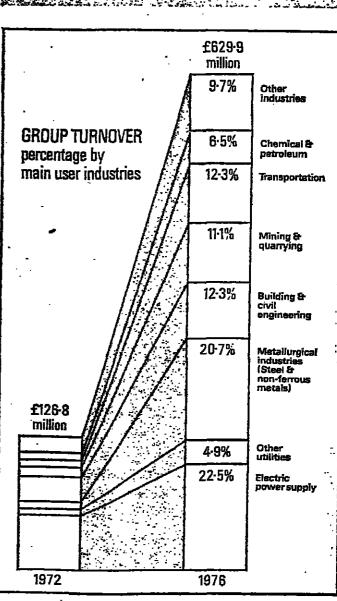
A promising start was made to 1977 with orders booked in the first few weeks by the United Kingdom companies showing a. substantial increase over the corresponding period last year.

I do not expect that there will again be a material exchange profit in 1977 and therefore maintenance of the existing level of profitability is largely dependent on an early recovery from the present world economic recession. There are no indications that such a recovery is imminent despite the fact that our order intake has shown some signs of improvement. With approximately two-thirds of the Group's profits generated overseas and of that more than half in North America, the state of the economy there is of vital importance to the prosperity of the Group.

> Mr. John King, Chairman, reporting to shareholders.

The Group employs approximately 36,000 people and turnover in 1976 amounted to £629.9 million.





Babcock & Wilcox Limited A leader in world-wide engineering

Norges Hypotekforening for Næringslivet

(The Norwegian Mortgage Association for Industry and Trade)

DM 50,000,000 71/4% Bonds due 1987

Legge price: 1001/2%

WESTDEUTSCHE LANDESBANK GIROZENTRALE

DEN NORSKE CREDITBANK

ALGEMENE BANK NEDERLAND N.V.

GIROZENTRALE UND BANK DER RREICHISCHEN SPARKASSEN Aktiengeselischaft HAMBROS BANK LIMITED

KREDIETBANK S.A. LUXEMBOURGEOISE

UNION BANK OF SWITZERLAND (SECURITIES)

ALAHLI BANK OF KUWAIT (K.S.C.) CITICORP INTERNATIONAL GROUP A. E. AMES & CO. COMMERZBANK AMSTERDAM-ROTTERDAM BANK N.V. CREDITANSTALT-BANKVEREIN ANDRESENS BANK A/S ARAB FINANCIAL CONSULTANTS OCMPANYS.A.K. ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DI ROMA BANK JULIUS BAER INTERNATIONAL BANKERS TRUST INTERNATIONAL BANK FÜR GEMENWIRTSCHÄFT BANK GUTZWILLER, KURZ, BUNGENER BANK MEES & HOPE NV BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE BRUXELLES LAMBERTS.A. BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG BANQUE DE L'INDOCHME ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE NORDEUROPE S.A. BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE DE L'UNION EUROPEENNE BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE **BAYERISCHE VEREINSBANK**

JOH, BERENBERG, GOSSLER & CO.

BERLINER HANDELS-UND FRANKFURTER BANK

CAISSE DES DEPOTS ET CONSIGNATIONS

CHRISTIANIA BANK OG KREDITKASSE

BERGEN BANK

BERLINER BANK Aktiendessäschaf

CHASE MANHATTAN

CREDIT COMMERCIAL DE FRANCE CREDIT LYONNAIS CREDITO ITALIANO (UNDERWRITERS) S.A. CREDIT SUISSE WHITE WELD DAIWA EUROPE N.V. RICHARD DAUS & CO. DEN DANSKE BANK af 1671 Aktieselskab DEUTSCHE BANK DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DRESDNER BANK HRST BOSTON (EUROPE) GOLDMAN SACHS INTERNATIONAL CORP. GROUPEMENT DES BANQUIERS PRIVES GÉNEVOIS HAMBURGISCHE LANDESBANK - GIROZENTRALE -HESSISCHE LANDESBANK GIROZENTRALE — HILL SAMUEL & CO. E F HUTTON & CO N.V. KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDELSBANK KLEINWORT, BENSON KREDIETEÁNK N.V. KUHN, LOEB & CO. INTERNATIONAL KUWAIT FINANCIAL CENTRE (S.A.K.) LAZARD BROTHERS & CO. LAZARO FRERES ET CIE MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL & CO.

B. METZLER SEEL SOHN & CO. MORGAN STANLEY INTERNÁTIONAL THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA BUROPE N.V. NORDDEUTSCHE LANDESBANK GIROZENTRALE NORDFINANZ-BANK ZÜRICH NORDIC BANK Limited SAL OPPENHEM JR & CIE. ORION BANK Limited PIEPSON, HELDRING & PIERSON N.V. PKBANKEN **POSTIPANKKI** PRIVATEANKEN AKTIESEI SKAR ROTHSCHILD BANK AG N. M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGE & CO. SKANDINÁVISKA ENSKILDÁ BANKEN SMETH BARNEY HARRIS UPHAM & CO. SOCIETE GÉNERALE SOCIETE GENERALE DE EANQUE S.A. SPARBANKERNAS BANK SUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN SWISS BANK CORPORATION (OVERSEAS) TRINKAUS & BURKHARDT UNION BANKOF FINLAND LTD. UNION BANK OF NORWAY LTD. UNION DE BANQUES ARABES ET FRANCAISES VEREINS-UND WESTEANK J. VONTOBEL & CO. M.M. WARBURG-BRINCKMANN, WIRTZ & CO. S.G. WARBURG & CO. LTD. WESTFALENBANK WOOD GUNDY LIMITED YAMAICHI INTERNATIONAL (EUROPE)

Comecon's debts to the West: a cause for concern

BY DAVID LASCELLES, East Europe Correspondent

COMECON DEBTS TO THE WEST

(Sbr. at year ends)

1974

between 1970 and 1975, it has Evidently the Comecon plans division of judgments about the ability to sustain last year's far from defused the highly could not have horne fruit so Comecon debt Broadly speaking per cent, increase. So called charged question of the bloc's quickly. Even so, the drop of concern is small in Europe, operation agreements in By many esumates. last year's visible deficit was still in the region of \$3bn. and with the invisible deficit accounting for a further estimated \$4bn., the bloc ended up some \$9bn. further in the red. The Economic Commission for Europe estimates the trade gap at some S7bn.

Most observers believe that the time when Comecon can achieve an actual turnaround and start running down its debt is still a long way off. Even if last year's better performance is sustained for the rest of the decade, Comecon's debts will probably still double imports is evidence of how effect whereas in the U.S. anviety is by 1980. Not that the East tive central planning can be, deep. The European view is Europeans are not trying. All and it is clear that although the that Comecon's debts are still Richard Pipes of London life their new Five Year Plans talk

East European media constantly small in an international per-versity in a recent study in of the urgent need to correct their trade imbalance with the Communist debt. it is a matter stance, is half that of Denmark, effort. He believes that if West, and all set higher targets for concern in high places. As a country half its size. The for exports than for imports the accompanying estimate Soviet Union's debt is only half stant at 1976 levels, then man for imports the accompanying is worst in that of Brazil, and its population in order for the debt in level. to turn in a surplus on its trade Poland where debts now total and resources are several times with West Europe last year, more than \$10bn, and whose as great. The Europeans claim

tries also managed to trim their Although the Soviet Union determination of the Comecon cent. a year, deficits, notably Poland whose accounts for a third of the countries to do something about stable debt lev greatest worry. This improve- more secure, partly because of American comment fixes upon would be, Soviet Union 3274 debts have been causing the Comecon debt, its position is their debts. ment in Comecon's fortunes was its size, partly because it is the rapid growth of the debt, due partly to an 18 per cent, having greater success with and the fact that U.S. bank \$23bn, and a total of \$70bs.

also shows that belts were might even move steadily to the Federal Reserve Board, re. dumping currency or gold ughtened to save imports. In wards surplus.

ported last month that in widely discounted. The fire value terms, Comecon's pur-Bulgaria has become a candi-his opinion U.S. banks were course of action would lead to chases in the West last year date for concern Free them. chases in the West last year date for concern. Even though not overlent in East Europe, a complete breakdswn in East rose by only 4 per cent. In the debt is small, so is the coun- He promised a fuller statement West relations; the men other words, they may well have my declined in real terms.

The change was felt particu. West as it has exported in the agree that in spite of last year's heved to have. larly acutely in West Germany, last three years, and there are encouraging developments, the The speciacle of mounti partner in the West, accounting garia and the Soviet Union, with payments.

" 4" T

THE SOVIET bloc managed in Comeron fell by a third, and Czechoslovakia and East Ger- the West, importing new THE SOVIET bloc managed in Lomeron iell by a little, and Czechoslovakia and but in the 1976 for the first time in five even the chronic surplus with many are also grappling with mology and goods but not properly years to slow down its steady East Germany narrowed a bit, rising debts, though both have during enough goods of a standescent into debt. Although the from DM.Shn. to DM.3.5hn. As special claims to creditworthi- dard acceptable in the West complete figures are not yet a result, West Germany's net ness. Czechoslovakia's total Secondly, even if such west available—and indeed never financial claims on Comecon debt is very small because of its not the case, Comecon is useful to be because the block bears were cally DM 1.5hm in the first state of the case, Comecon is useful to be because the block bears were cally DM 1.5hm in the first state of the case. will be, because the bloc keeps rose only DM.1.5hn. in the first ultra-cautious foreign trade likely to be able to keep the its balance of payments a tight half of last year compared with policies, while East Germany on imports without harming the secret—it is clear that the East DM.6hn. in 1975. West Germany of its debt economy or building up politically with the country of an interest-free problems about living the first time of the first with the country with the country of the first time of the first very small produce in its flow time to the first ultra-cautious foreign trade likely to be able to keep the interest foreign trade likely to be able to keep t largest surplus with Comecon credit from West Germany dards.

Bulgaria Czechostavakia

East Germany

Soviet Union Comecon banks

Deposits with western

Gross debt

NET DERT

Hungary

Czechoslovakta's total Secondly, even if such wen

36.8

But though this is good news now has not claims on the Hungary's debts rose only Third, there are still don for Comecon's creditors who region of some DM.18bn. (about slightly last year.

In the West there is a deep perts, specifically about the between 1000 and 1000 and 1000 about 100 which East Europe pays to capital imports with su production are often in as a means for boosting suppor 1974* flowever, they account the

45.3

most a quarter of trace Many East Enropeen me factured goods also has pro-tectionism in the Wall thous, clothing and vehicles are amples. Acricultural a run the gauntlet of the Agricultural Policy,

Under the most optimient assessment doing the re Comecon could succeed to rowing its trade deficit at Even so, its debts woo still grow by half to 560bn. in 1980.

According ponh-ponh western talk of the spective. Hungary's debt, for in- would still require an energy by the end of 1980, the Son Union would have to inch though the final overall reckon-bankers are having to resort to greater familiarity with Comits hard currency expensely grain imports from the U.S.

Other East European counters for the Company of the rest of East Europe by 71 per stable debt levels for the the Poland \$20bp. East Europe

rise of exports, mainly of Soviet narrowing its deficit. After a loans are reaching limits set by

The possibility that the Soviet narrowing its deficit. After a loans are reaching limits set by

The possibility that the Soviet narrowing its deficit. After a loans are reaching limits set by

The possibility that the Soviet narrowing its deficit. After a loans are reaching limits set by

The possibility that the Soviet narrowing its deficit. After a loans are reaching limits set by

The possibility that the Soviet narrowing its deficit. After a loans are reaching limits set by A brief glance at the figures Russians' hard currency trade Mr. Arthur Burns, Chairman of foreign exchange markets would require far greater had ported twice as much from the Europeans and Americans do reserves than the bloc is be

by far Comecon's largest trade the class to an improvement debt is unlikely to get any small debt is therefore one that will The close bonds between Bul- ler in the foreseeable future. have to be faced. There is The most pessimistic view is already talk of possible reque for almost half Comecon's total however, should exclude any that East Europe's inefficient for rescheduling, though no on imports. In 1976, the West Ger-serious trouble with foreign economic system will keep it yet knows what the wester permanently one step behind reaction would be.



『Chemical Bank がアメリカのほかの国際的銀行と ちがう点は、お金ではありません。誠実さです。



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's loyalty."

More than money in any language. CHEMICALBANK

LEADERSHIP.

It has persistently im-later on.

Most people like to do business with leaders. But it's sometimes easier to become a leader than to remain one.

Within the ASEA Group we appreciate what it takes to become a leader - and remain

Few factors are more important than the ability to meet changing and challenging market requirements.

Because we are determined to remain a leader - in power equipment, transportation, industrial engineering products and materials handling - we have spelled out the basic objectives ASEA Group companies are concentrating on today:

1. To improve or develop, in cooperation with our customers, products and installations for the generation, transmission and use of electrical energy that will

combine the highest possible energy savings - and the lowest possible operating costs.

To increase — to the fullest extent possible - the flexibility of our production facilities to best meet new or changed desires and requirements in the markets for electrical equipment.

To develop and - in cooperation with our employees introduce the type of new and advanced production technology that is required for the Company to be able to meet in a smooth and successful manner the demands that increased costs have already imposed, and will impose.

We welcome change and challenge as practical tests of leadership. And of our ability to serve the interests of employees, customers, shareholders - and the general public.

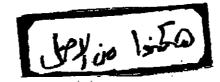
If you would like to know more about the ASEA Group today, please write for a copy of our Annual Report. The highlights of our recent operations, below, tell only a part of the story.

Condensed Data (Sterling amounts in millions

except "per share	3")	
	1976	1975
Sales	£1,200	£1,123
Orders	1,220	1,250
Operating	-,	
income	98	75
Net profit	22	43
Profit per	22	73
	0.000	
share	£ 2.90	£ 3.80
Untaxed		
reserves	221	194
Assets	1,734	1,419
Shareholders'		
equity	264	258
Orders in hand		
at end of year	2.085	1,865
Capital		
expenditure	84.	63
Shareholders	75,000	75,000
Employees	44.194	43,604
-		
Sterling amounts	translated	from
tate: C1 UU = Ci-	i Decembe	131,1976
Sterling amounts Swedish kronor a rate: £1.00 = Six	t Decembe	from r 31, 1976



In the United Kingdom ASEA LIMITED Villiers House 41 Strand, London WC2N 5JX





GRAMPIAN HOLDINGS

Plans for further improvement and growth

Statement by the Chairman, David C Greig

The 1976 pretax profit of £2,811,000 com- Supplementary inflation accounting statements have been included, prepared on the ares with the 1975 figure of £2,585,000. Disappointing performances, especially in same basis as last year, using the Current rinting and Publishing but also in Furniture, Purchasing Power method. id not prevent overall Group profit from

eing maintained. The new acquisition of Accounting principles contained in Exterth Sea Gas Services and Utilities had a posure Draft 18 would show for 1976 a cost lifficult first year but steps taken by manage of sales adjustment on stock consumed of nent during this period should enable the expected returns to be achieved .--

The majority of activities in Industrial services are closely allied to the construction ndustry and were exposed to the many moblems in this sector. Transport's short-hauf ehicles and plant hire experienced a downum but long-haul flat vehicles continued to erform well.

Glachan (earthmoving, plant hire) circe of £1.49 million. The Current Purchasing gain produced record results. In other areas of construction, general building and civil ngineering, coupled with underground ser- any statement on page 20 and amounts to a ices, performed satisfactorily whilst the gain in purchasing power of £1.07 million. tructural steel fabricating company, Fleming 3 rothers, had an excellent year.

Once again Electionic and Audio comionents achieved substantial growth, this reing consequential on the previously introluced new products and the significantly ncreased sales in overseas markets....

Amongst the Sports companies, Miliard 3rothers (fishing tackle and guns) made. urther improvement, whilst Ben Sayers, in common with the golf industry, was unable o maintain its previous growth. Mitre Sports soccer balls, sports footwear, cricket and quash equipment) had a first class year, both a the UK and in export markets. It is now perating in the USA and it is your Board's cant contribution made throughout this ntention that Mitre should make this its period. rajor growth area.

Textile manufacturing continued its imrovement whilst Tourist Retail had a static in Printing, Furniture and North Sea Gas eat and in Rose-Morris reorganisation was "Services and Utilities. The construction and ompleted. During the year majority control - allied businesses are still operating in difficult vas purchased in Marshall Equipment Hire: conditions and as yet are not confident of previously an associated company engaged any short term improvement in the market. n the hire of amplification equipment. The final year end position will be very much viarshall Equipment Hire in turn purchased influenced by their ability to maintain workhe total share capital in Tasco Sound, a load through the latter part of the year. company engaged in similar operations in the Copies of the Annual Report may be obtained

Grampian Land, in which a 20% invest- Limited, Stag House, Castlebank Street, nent is held, noticeably increased its profit. Glasgow G11 6DY.

It is estimated that the Current Cost

approximately £1.55 million. At 31 December 1976 the value to the Group of assets

being depreciated was approximately £9.77

million compared with the book value in the

historical accounts at the same date of £8.20

million. The amount of depreciation charge-

able for 1976 on the inflated assets would be

approximately £2.15 million compared with

the historical depreciation charge for the year

Power adjustment to net monetary assets

and liabilities is included in the supplement-

per share) is recommended, giving with the

interim a total of 15.73% (3.9325 pence per

(3.575 pence per share) for 1975 and is

Andrew Rintoul, a former Chairman and

a Director since the Company started in

1958, has found his duties as Chairman of the

Trustee Savings Banks of such a nature that

he is no longer able to devote sufficient time

to his Grampian directorship and has now

stated his intention not to seek re-election at

the time of the annual general meeting. We

wish to record our appreciation of his signifi-

Although too early in the year to make

accurate forecasts, improvement is our sim

share) which compares with a total of 14.3%

calculated on a basic rate of tax of 35%.

upturn

expects

Bestobell

worsen, engineering and chemical products manufacturers Bestobell should return to an upward profits trend in the current year. Sir Humphrey Browne, chairman, says in his annual statement. The year so for shows a marked improvement.

He also reports that the plan to set up a U.S. base is new about to be realised by the acquisition, in stages, of a majority holding in a merchanting company based in Houston, Texas, which already distributes distributes a range of contro valves made in the U.K.

As reported on April 21, taxable profit for 1976 slipped to 55.34m, (55.67m.) on sales up from £63m. is £76.87m. with U.K. exports of 65.04m. (£3.84m.). The net dividend is raised to 8.44738p (7.67962p) per 25p share. Net iquid resources showed an dend is

rease of £0.53m. (£1.03m.). strengthen the management of he South African company where prout fell by nearly 10.3m the South should result in better perfor-mance in the current year, says Sir Humphrey. One of the most current overall situation is said

At the industrial U.K. merchant A final dividend of 9.73% (2.4325 pence sluggish demand for most of the year, there were signs of recovery in the latter months which has results were affected by a combi nation of adverse factors, has strong order book which should provide an adequate work load for the current year.

Commenting on the Bullock reports, the chairman says the recommendations for parity of employees with shareholder would be a recipe for divisivenes and disaster. Added to this there is also the objection where control of overseas companies are

Meeting, Hayes on May 27 at 11 Chairman's statement, Page 30

S. Casket falls at halftime

For the half-year ended Decem ber, 31, 1976, sales by S. Casket (Holdings) fell from £7.39m, to

The directors state that the ourrent trading position is reasonably encouraging with all divisions holding their own, and the company should be able to profrom the Secretary, Grampian Holdings another satisfactory year Casket makes distributes and sells clothes: in 1973-76 it made a profit of £914,000.

The interim dividend is effectively raised from 0.68p to 0.73p net: last years total was equal to 1.7351p.

1976: Dunlop on the move again

"For the third successive year there was a significant improvement in Group Profits and the sharp increase in 1976 owed much to our broad international spread. Profit before tax rose from £52 million to £73.3 million (equivalent to £16 million after inflation adjustment)....

	Customer Sales	1975 £1,015 million · ·	1976 £1,289 million	Increase +27%
ł		•		
	Profit before Tax Earnings per	£52 million	£73.3 million	+41%
	ord, share Proposed Ordinary	14.7p	19.0p	· +29%
	Dividend (gross)	5.5p	7.0p	+27%

... It is too early to forecast the out-turn for 1977, but our product and geographical diversity should enable us to maintain good progress." Sir Reay Geddes KBE Chairman.



Dunlop Holdings Limited 25 Ryder Street, London SWIY 6PX

Parsons' achievements Present-not historic

- Last year two of the four Candu units at Pickering nuclear power station outperformed all the other 67 nuclear installations of comparable size around the world, and a third Pickering unit was fourth. Parsons supplied the 540MW turbine-generators.
- The 800MW sets at Bruce nuclear station in Canada commissioned in 1976 are the most powerful machines of British design to go on load anywhere in the world.
- For 13 years Parsons machines have consistently dominated the CEGB's. thermal efficiency table. In each of the last four years the top four stations had Parsons turbine-generators:
- For the year 1976-77 the four Parsons 500MW machines at Ratcliffe power station generated nearly 14.000 million units - 900 million units more than the previous CEGB record, itself set by Ratcliffe.
- Six of the eight 660MW sets commissioned in the UK and the only ones to achieve full load, are of Parsons manufacture.
- The first 660MW set at the South of Scotland Electricity Board's Hunterston AGR nuclear station generated twice its planned output in its first year of operation.

- Since the industry was rationalised in 1968, Parsons has won over 56% of the export orders for turbine-generators obtained by UK manufacturers. Sets have been supplied to 22 customers in 14 countries.
- The forced outage rate of the last eight CEGB 500MW sets of Heaton design has been 1.58%. This rate compares with the published figure of 3.3% for American sets of comparable size.
- Parsons is a major employer of skilled labour in the Northern Region the area with the highest unemployment rate in Great Britain.
- The CEGB has instituted a system of auditing and approving the Quality Assurance procedures operated by their suppliers. Parsons is the first turbine-generator manufacturer to have received this approval. The Company's Quality Assurance procedures have also been approved after audit by major overseas supply authorities.
- Historic Sir Charles Parsons invented the turbine-generator. Parsons were first in the UK to build and commission 60MW, 100MW, 120MW, 200MW, 500MW, 550MW and 660MW sets.

PARSONS-leaders in turbine-generator technology

C A Parsons & Company Limited



Member of the Reyrolle Parsons Group

Heaton Works, Newcastle upon Tyne, NE6 2YL

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Rights and dividend rise at

being distributed and the high level of dissent compared remaining DW167m transferred back to reserve. World turnover of the Daimler-Benz group, now castly the largest motor corporation outside the U.S. reached DM23.5hn, last year, or slightly more than the company had predicted when proiminary 1976.

20 ner cent. of the voice cast, a falls in 1974 and 1975.

As announced in March, ITT S9.1m, or S1.66.

HALLIBURTON COMPANY net expenditures for the year by quarter "reflects growth in S68 1m, or S1.16 a share, against about 20 per cent. to S740m, nearly all product lines," accordsymal spin outlays.

STANDARD OIL Company of California expects an improvement in domestic and foreign the corporation to have improved strong." he adds. "thus the New York. were published

During the first quarter of 1977, the company also stated that car sales were up by approximately 10 per cent, on the com-parable period a year previously.

Growth reported by

show that net consolidated sales remain as now, it was added, amounted to Frs.28,539m, in comparison with Frs.21.164m, in 1975 involves a sum of Fls.280 in group of foreign shareholders and topics 35 per cent.). This in-cash for every nominal successfully blocked the IHC interests of shareholders and topics results in part (17 per share of Fls.100, so that the bid attempt at the time, however, cent.) from changes in group covers all the shares including a structure and top particular from possible dividend for 1976.

Structure and to particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Structure and top particular from possible dividend for 1976.

Germany

Spain

Benelux Others

Net sales

million francs in 1975.

AMERICAN COMPANIES

Chrysler executives under fire

BIS QUARTERLY

Commercial bank lending Daimler-B. by Addin Dicks Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the Mr. Harold J. Haynes, quarter. The total order booklog results this year is our grow and institution of the first three distinctions and institution of the first three interests and institution of the first three proposed is an interest to the proposed proposed by the decimination of the common, which the decimination of the common of the commo higher in final quarter

NORWEGIAN COMPANIES

Storebrand pays 9% dividend

NORWAY'S Storebrand Insur- (£3.89m.) 12-year 7.5 per cent retirement of its General Direc-

ance Group—the country's bearer bond loan at par on the tor. Johan B. Holte. He will be largest—is paying a 9 per cent. Norwegian market on May 9 and followed in November, by Odd dividend for 1976—against 10 per 10 to help finance further expanding the present Assistant cent. for 1975. The cut reflects sion of the refinery complex. General Director. After his last year's "somewhat weaker Terms provide for amortisation retirement, Mr. Holte will work

operating results "the company over the final eight years of the on "special tasks" for Hydro, said. Profit figures for 1976 have loan's life. Rafinor is owned the announcement said not yet been realised. Premium jointly by Norsk-Hydro, Statoli Odd Narud, Holte's successor, income rose by Kr.117m. to and Norol the State-dominated is 58 years old and has been kr.1.2bn. oil products company. with Hydro for 34 years. Posts

RAFINOR A/S which owns and include those of Financial Director. He refinery at Mongstad on the West largest industrial concern, to-day became Assistant General Directors, will float a Kr.35m. announced the forthcoming for a little over a year ago.

DUTCH COMPANIES

Standard Brands explains bid

BY MICHAEL YAN OS

Associated Japanese Bank (In. to-day the U.S. company said Associated Japanese Bank (International) is a London-based for consortinum bank owned by development of Standard Brands Sanwa Bank. Witsut Bank, Data and Van Nelle in Europe and for left Nangyo Bank and Nomura Securities on an equal basis.

His was especially frue for the foreign income. The pointed out that the articles of many Dutch listed companies contained provisions shipbuilding company, wants to exports to the U.S. The U.S. The bank of the preference shares as a not be fully paid up on allotment.

The final consolidated accounts of the Saint-Gobain-

Pont-à Mousson Group for 1976 may be summarized as

Net consolidated sales amounted to 28 539 million

francs in comparison with 21 164 million francs in 1975.

in the Group's structure and in particular from the

consolidation of two important companies with their

respective subsidiaries. CertainTeed Corporation in the

corresponding to 13% of sales as against 10.3% in 1975.

with 120 million francs in 1975. Accordingly, not income

per share amounted to FF 16.90 as against FF 4.28 per

Net income rose to 471 million francs in comparison

United States, and Saint-Roch, which operates in the

t + 35%). This increase results in part (17%) from changes

trols than foreign income.

Saint Gohain sales

Company also intends, if the bid is successful, to support Van Nelle more than in the past in the area of financing and expectants of the Saint-Gohain show that net consolidated sales amounted to Frs. 28, 539m, in company with Frs. 21, 164m, in 1975

Company also intends, if the bid change its articles to enable it to shares. These shares, which need issue Preference shares as a defence against takeover attempts. A similar proposal was the area of financing and expectant solutions of the Saint-Gohain Nelle management Board would show that net consolidated sales amounted to Frs. 28, 539m, in company also intends, if the bid issue Preference shares as a defence against takeover attempts. A similar proposal was the stances should arise and they could be placed with friendly business parties. In proposing the changes, the IHC Board said rig construction which was terminated shortly of the company also intends. If the bid issue Preference shares as a defence against takeover attempts. A similar proposal was could be placed with friendly business parties, in proposing the changes, the IHC Board said rig construction which was terminated shortly of the circumstances. Should arise and they could be placed with friendly business parties, in proposing the changes, the IHC Board said rig construction which was terminated shortly of the circumstances.

Net consolidated income by division was as follows:

to 4 414 million francs in comparison with 3 554 million

francs at the end of 1975. The increase in long term debt

and in working capital results onmarily from the

consolidation of CertainTeed and Saint-Room

Relations at the address below.

consolidation of two important. An indication was also given company notes that since 1974, measures were more effective companies with their respective of the developments at Van Nelle its shares have fallen further so against a surprise take-over. misidiaries. CertainTool Cor. in 1976 and the prospects for that the danger of a surprise which could take many forms, poration in the U.S., and Saint, the current year, although a take-over continued unabated, than was afforded by the Dutch Roch.

| decision on the dividend has yet "Moreover, the Dutch Govern, merger code.

(in millions of francs)

Refractory Products

Packaging

Distribution

TOTAL

Construction Materials

Pipework and Engineering

Contracting and Services

Finance and Holding Companies

SAIN EGOBAINERON FARMO

1977 News Bulletin No3

Final consolidated results for 1976

AJB (Int.)

By Our Own Correspondent

ASSOCIATED Japanese Bank international) has reported pretinternational) has reported prethe Dutch coffee, tea, tobacco 11.6m.), or to Fls.23.55 (Fls.38.37)

The reason for the pressure was too profits of Ed.lin, for the year

the Dutch coffee, teal tobacco fax profits of £3.1m, for the year and foodstuffs company, expending last February 2S. This compares with £1.7m, in the previous year. After tax profit is upfrom £0.8m, to £1.4m, and the per cent, from the 3 per cent, of the previous year.

Associated Japanese Bank £15... Doday the U.S. company said truls then foocign income.

IHC pointed out that the articles of many Dutch listed

1975

111

(15)

98

15

(53)

471

(43)

(29)

(34)

149

Gaz de France deficit

By David Curry PARIS, May 4.

Frs. 800m. this year the stateowned power utility Gaz de France may be obliged to seek a Government subsidy for the first time in its history,

In the previous two years the company, which is likely with loan finance.

announced

By Our Own Correspondent

THE Frs.6bn. French Government state loan announced

FACED WITH a likely loss of

to achieve a Frs.9bn. turnover in 1977 earned Frs.90m and Frs.15m. respectively, Its deficit this year will be a direct result of Government price controls which have permitted it a single 6.5 per cent increase in tariffs which took effect on April 3. It will have to meet heavily increased costs for its natural gas supplies since these are indexed to the cost of crude. A subsidy would enable it to finance its deficit without baving to meet the heavy financial charges associated

Loan terms

ment state loan announced a week ago to cover about half of the estimated 1977 public spending deficit is to carry an 8.8 per cent. interest rate and to mature over 15 years. Contrary to some expectations amortization will not be deferred but will apply from

The capital of the loan is

Prices down on the day With short term interest rates Corporation was increased in year tranche at par and the 83

sector of the Eurobord market duled \$20m. and priced at par on

thing down on the day. it was priced at 991) and Nordic Investment Bank at 982/91

(priced at par). A number of issues were due for pricing last night. The New Zealand Development Finance

Bowater issue

EUROBONDS

BY MARY CAMPBELL

ARRANGEMENTS have been completed for the offering of \$50m. 91 per cent bonds due 1992, to be issued by Bowater Corporation reports Extel. Offering price is 100 per cent...

and interest has been set at 91 per cent, payable annually. Net proceeds will be applied towards repaying shorter term foreign currency borrowings and

heing indexed to the European in financing long-term invest-unit of account. ments outside the U.K. DOMESTIC BONDS

Swiss bonds hit BY PAULINE CLARK

WISS domestic bonds took the caused by the Credit Suisse full brunt yesterday of the cur- problems, rent slump in investment interest. Market need slump in investment interest. Market observers note that in the country. Issues which bonds carrying bank names have originally carried offering prices suffered most which does not

Among a number of casualties in the primary sector, early indications were that the banks were left with a large proportion of the Geneva Canton Sw.Frs.50m of the Geneva Canton Sw.Frs.50m. new money issue This was in spite of a 4 per cent coupon and issue price of par which until recently would have seen considered very acceptable terms for a top quality Canton issue. Canton Vaud. which is ringing a conversion offering to the market to-morrow is reported to have made a last minute decision to lower the issue price

0.5 percentage points.

But the most dramatic adjustment to the current depression Leibstadt nuclear power company which was scheduled to be one of the biggest borrowers in the second quarter with a planned Sw.Frs.100m bond. most at the eleventh hefore it first came on offer vesterday, the amount lowered considerably to Sw.Frs.60m, and the maturity from 15 years to 10 years. For extra measure, the issue was given a 5 per cent, coupun—the highest seen on the market for a long time—and a 99 per cent, issue price. In normal times, a cornorate group of this status would be expected to offer counons only 0.3 percentage oints above those of the big

Leibstadt, in fact, was hadly foiled by the latest developments in the market. Originally it was cheduled to appear in the first plarter but it postponed the ssue in the hope of better terms n the second. It has been over then by a market which is now elearly putting pressure on bor-cowers to raise their vield—a -Hardyon which has been exacenated by the fall in confidence

stabilised yesterday afternoon duled 520m, and priced at par on dealers report. However, this a 72 per cent. coupon, as indifollowed a morning of further cated. Bowater has been priced selling, and prices were if any, at par, on a 91 per cent, coupon the day, as indicated. Ford Motor Credit's Medium term 162.87 In first time trading restenday, westerday. The 81 per cent: seven Convertible:

easing back a bit, the U.S. dollar amount to \$25m, from the sche, per cent, ten-year tranche at 995 sector of the Eurobood market duled \$20m, and missed at nor on to yield \$33 per cent. Bondtrade index

he has held with the concern-include those of Financial Direc-

102.94 109.54 109.26

May 2, 1977

OTTOMAN

Notice is hereby given that a DIVIDEND at the rate of £2.50 per Share, voted at the General Meeting of Shareholders, held on 4th May 1977, will be PAYABLE on and after 3rd June 1977, in London at the Office, 23 Fenchurch Street, E.C.3. The Coupon to be-presented is No. 104. The holders of Founders' Shares will receive an amount of £257.20 per whole share payable on the same date and at the same place, against presentation of Coupon No. 47. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

This announcement appears as a matter of record only.

NEW ISSUE

\$30,000,000

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK (Kongeriget Danmarks Hypotekbank og Finansforvaltning)

NOTES DUE APRIL 14, 1984

Guarunteed as to principal and interest by the

KINGDOM OF DENMARK

The undersigned arranged the placement of these Notes in the United States.

BLYTH EASTMAN DILLON & CO. INTERNATIONAL LIMITED

The undersigned acted as financial advisor.

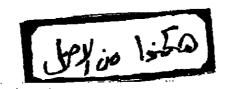
GUDME RAASCHOU

120 Benefux countries and in Germany. On a comparative basis Cash-flow (working capital provided by operations) and after elimination of the effect of variations in monetary rese to 1827 million francs in 1976 in comparison with parities, the increase in sales was 16%. The remaining 2% 1117 million francs in 1975, corresponding to FF 65 50 per results from the changes in monetary parities which occurred share as against FF 39.80 per share respectively. Of this in the intervening time. total, amortisation and depreciation accounted for 1 189 On a geographical basis, sales may be broken down as million francs in comparison with 961 million francs in 1975. Total expenditure for capital assets and investments .1976 -1975 (in million of francs) rose in 1976 to 2 176 million francs in comparison with 12 269 11 244 1 758 million francs in 1975. Of this total, 1 687 million Exports from France 2 685 francs, as against 1 329 million francs in 1975, evere spent on 19 3 901 5 379 new plant and equipment, while trade investments amounted United States 3 222 11 39 to 489 million francs in 1976, as against 429 million francs in 1 902 Latin America 1975. These investments were partially financed by the 1 186 1 462 disposal of assets in the amount of 264 million france as 858 594 against 522 million francs in 1975. 870 Shareholder's equity as of 31st December 1976 was 268 215 7 017 million francs as against \$ 794 million francs at the end of 1975, corresponding to FF 251.57 per share as 29 188 100 21 495 against FF 242.13 per share. (331)(649)Inter-country sales Long-term debt at the end of 1976 amounted to 6 533 28 539 21 164 million francs as against 5 409 million francs at the end of Gross margin before depreciation rose to 3 696 million francs in comparison with 2 170 million francs in 1975. Working capital as of 31st December 1976 amounted

share in 1975. These figures for net income take into Annual report availability - The Annual Recort of Saint-Gobain-Pont-à-Mousson is published in English, French account the particularly heavy conversion losses arising in 1976 from the translation of foreign company accounts and German and is available upon request to those persons desiring it. The 1976 report will be going to press shortly into French francs for the purposes of consolidation and amounting to 299 million francs in comparison with 94 and may be had by writing to the Director of External

> SAINT-GOBAIN-PONT-A-MOUSSON For further information, write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris, Cedux 08





ANESE COMPANIES

lartenissei Kaiun lefaults on ank payment

ailure so far this year.

e 1875.

Japan removed controls on it used funds secured from overseas portfolio investment by apanese Trust Banks to Japanese citizens in 1971 but the ships which it leased to liberalisation was effective only it in other East and South for OECD member countries, a Asian countries and then fact which produced a discrete back for use out of gruntled reaction from Japan's Asian neighbours.

Hereotraging for the company.

The reasons for Hydro-Quebec's record of performance being one of the strongest of all government and investor owned utilities. First of all it is one of the largest utilities. Second, it produces never the islange over which is low cost on

ubent said to-day that it According to the company, the aken over the title of one actual issue price will be below to Nissei ships (a car the market level (Yen 1.080 on r) which it had been hold May 2). Therefore this capital is collateral for a Nissei boost will reach approximately which it had guaranteed Yen 36bn. which it had guaranteed Yen 36bn.

Toyo Trust and Banking Toyota's capital spending is set any. The ship had been at Yen 140bn, in fiscal 1977 startreleved to Nissan Motor ing from April, This is up any. Marubeni estimated Yen 56bn, over the last fiscal year. The company's issue is Y100m, in forgone interest officially designed to provide the ents. Trust companies major portion of funds needed for the about Nissel were in all extremely reticent investment in order to boost its uda Trust and Banking annual production to 3m.

d any connection, Sumi- vehicles.

d any connection, Sumi vehicles.

Trust said it did not - Toyo Trust said it had money to Nissei but the had been liquidated. Dai Rothschild Zurich Kangyo, the bank with Nisser defaulted on pages more
ty, said it was not among by four Wicks
's major sources of funds by four Wicks

ser's turnover exceeded 1. In 1975 but shrank last THE in 1975 but shrank last THE ZURICH-BASED Rothschild to only V4.2bn. (in part, Bank Al. is to distribute an makiv, because of the increased dividend of 20 (15) per or of titles to its chips to cent, for last year, transferring companies). The basic Sw.Frs.52m. to open reserves, of failure appears to have This follows a rise in profits for the collapse of the charter the year from Sw.Frs.669m. to set against continuing Sw.Frs.7m. The company, which and ohligations to ship is controlled by the French and rise with whom Nissel British Rothschild groups, is engaged primarily in portfolio tances investors are ex-management and investment to be allowed to buy advisory business.

i to be allowed to buy advisory business.

VONTOBEL FUROBOND INDICES 14.5.76=100% 26.4.77 AVERAGE YIELD 3.5.77 26.4.77 105.92 DM Bends 7.075 7.854 102.87 HFL Bornis & Notes 7.902 7.992 103.22 U.S. & Stet-Bends 8.217 8.207 HYDRO-QUEBEC

A closer look than usual

issue. Further fund-raising operations for Hydro-Quebec would come as no surprise and

tEDIUM-SIZED Japanese shares on the Asian stock exing company. Nissel Kaiun, changes from June onwards and ited on a payment to Dai to trade over the bounter in the Kangyo Bank early this U.S., instead of being confined thus beralding what seems as before to the stock markets to be Japan's biggest bust of OECD member countries. This has been decided in prin-Kidder Peabody has recently

This has been deaded in principles of a study of the Ministry of Finance, around Y35bn. (more than Guidelines for the portfolio in this figure is correct vestment—the stock, exchanges it the second largest of Hong Kong Shagapore and the second largest of Hong Kong Shagapore and immed their Aa rating of both my following that of Teru-worked out by the Security Kainn with debts of Y48bn. Dealers' Association.

Asian neighbours.

Other Asian countries have generat was to employ continued to press for the right to receive portfolio investment ployed on ships flying the cest flag.

See flag see borrowings from trust are guaranteed by a large or of different Japanese gr companies and leasing times. In each case with as collateral.

Asian neighbours.

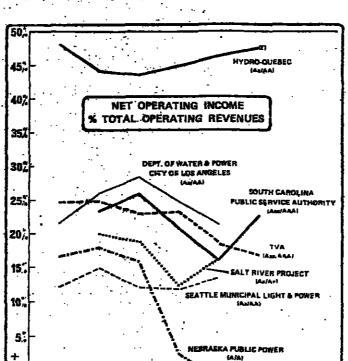
Other Asian countries have duces power which is low cost on a continuing basis, is not subject to inflationary, environmental and political pressures such as oil and gas. Third, to quote the point large intended to mitigate the effects of Japan's growing balance of payments and offered strong and continuing support of the policies of Hydro-Quebec. Many electric companies suffer from a new shares of the countries have as collateral.

Toyota Motor will issue 37.8m.

new shares of its common stocks by public subscription. The common stocks by public subscription, deadline is led ships following failure set for June 20, 1971. As far as a company to honour its the number of shares are concerned, this is Toyota's third irre understood to include with Nissei in largest subscription. However, it irre understood to include with Nissei in largest subscription. However, it irre understood to include with Nissei in largest subscription. However, it irre understood to include with Nissei in largest subscription. However, it irre understood to include with Nissei in largest subscription. However, it irre understood to include with Nissei in largest subscription. However, it is to the own of stock, writes yoke Salbate.

Abercom

SO FAR this year the Province of after January 1 this year. The expeniences its peak load in win-most important one Hydro-Quebec and Hydro-Quebec result is a very healthy financial ter months, whereas the inter-Quebee is involved in, will in-between them have raised about position. The fourth point worth connected systems in the U.S. crease peak available capacity at solution, on the euromarkets in the form of a \$300m, medium the form of a \$300m, medium the Power Authority of the Investment under way at the of kilowatts) by over 10,000 term loan and a DM150m, bond



Abercom bid for Protea

BY OUR OWN CORRESPONDENT

the market this morning by slapping in an unsolicited all share bid for the pioneer of all South African conglomerates. Protea Holdings. The terms of 33 Abercom shares for 100 Protea values Protea at 69 cents a share, just 11 per cent. above its 62 cents closing price last night given that Abercom holds this morning's level of 210 cents. Abercom closed last night at 221 cents but the market's immediate reaction was to mark the shares down on the

Protes has for long been poorly rated and made up, as it

is, of a host of small com-panies, has been struggling for some clearer identity. Protea's profits are currently under pressure and are expected to decline by at least a quarter in the current year ending in June. But despite Protea's high gearing, Abercom has been attracted by the possibility of

1971 1972 1973 1974

the price Abercom is hoping to pay for it. Protes has no control block of shareholders and will have difficulty lining up another bidder. Many potential bidders

have already cast their eye

turning portions of its assets to account—the asset value of

Protes being more than twice

JOHANNESBURG, May 4.

over the group and the news that Abercom were prepared to go in where others feared to tread has immediatly raised questions about Abercom's rationale for the bid.

If the deal goes through on the proposed terms, Abercom will be hoping for an im-mediate boost in net worth of about 30 per cent to 340 cents a share. The combined group will have net assets to around R80m. and earnings of approximately Riam. In total there will be 24m. shares in issue and with both stocks widely held by local institutions, many fund managers could find themselves with a surfeit of Abercom shares and a steady supply of stock can be expected to be fed out from local sources.

Amro issues Fls.150m. capital bonds

platform and that the Province's major asset remains cheap power.

and short term investment. It is possible that Hydro-Quebec will one day get a triple A rating. The Kidder Peabody report makes the point that Hydro-Quebec "ranks with the

This bond is aimed at the medium term market where in-

highest quality 'AAA' rated electric utilities in the U.S. and is without equal among Canadian provincial utilities," some of which (Ontario) rate a Triple A.

By Michael Van Os

AMSTERDAM, May 4. subordinated bond loan and starting to-day, ending a sensi-Lumpur exchanges. rights issue announcements, the second largest Dutch commercial bank. Amro, announced bere today it intends to issue last year, were not allowed to be Fls.150m, subordinated "capital quoted on the Kuala Lumpur room tussle between its British bonds." Whereas ABN's loan exchange by the Malaysian directors and Malaysian interests late last month carried a 8.75 Capital Issues Committee, which per cent, coupon, Amro's coupon had insisted on veiting the merits is slightly lower at 8.5 per cent.

The Amro language which serves to heard of directors of Sime, which heads a heard in favour of former Malaysian Finance Minister Tun Tan Sin Sin, following a board of the company, and the Malaysian in favour of former Malaysian Finance Minister Tun Tan Sin Sin, following a board of the company and the Malaysian Finance Minister Tun Tan Sin Sin, following a board of the company and the Malaysian finance Minister Tun Tan Sin Sin, following a board of the company and the Malaysian in favour of former Malaysian Finance Minister Tun Tan Sin Sin, following a board of the company and the Malaysian finance Minister Tun Tan Sin Sin, following a board of the company and the Malaysian Finance Minister Tun Tan Sin Sin following a board of the Kuala Lumpur room tussle between its British directors and Malaysian interests led by Pernas Securities.

Tun Tan who has since taken of the Amro loan which serves to heard of directors of Sinc, which heads a board in favour of former Malaysian finance Minister Tun Tan Sin Sin following a board of the Kuala Lumpur room tussle between its British directors and Malaysian interests.

Tun Tan who has since taken of the company and the Malaysian authorities.

The Amro loan, which serves to board of directors of Sime, which heads a board in which southbolster capital ratios to maintain contained more British directors east Asian personalities are in
than now, insisted that the comthe majority. The new chairman
pany was not obliged to seek has stated that Sime would rethe redeemable in 20 almost equal was a British registered company. Asian region, instead of diversi-

CCA timetable deferred for one year

BY JAMES FORTH

AUSTRALIA'S accounting bodies publish CCA statements in a

affected the price of Quebec bonds in the secondary market in recent months but, as Moody's remark: "At this time, so-called separatism as an issue is undefined and without timing and, while introducing an element of market uncertainty, it is a vague bond security factor."

As the Kidder Peabody report puts it, "Premier Lévesque and Minister of Energy Mr. Joron have reaffirmed their Government's continued support of this financial policy of Hydro-Quebec."

Quebec authorities have attempted to dissuade Anglosano companies from moving out of the province, on the grounds that they need all the grounds that they need all the the the tripolicy of the proposal in the secondary market in troduction of current cost ing periods after July 1, 1978. and as the principal accounts and as the principal accounts and as the principal accounts in periods after July 1, 1979.

Announcing the decision, the bodies said the new timetables gave recognition to the unany requests for a deferment to allow allow the Institute of Chartered Accountants, decided on the deferment on the recommendation of a steering committee set up by the bodies. The original proposals was that for accounting periods after July 1, 1979.

Chartered Accountants, decided on the deferment on the recommendation of a steering committee set up by the bodies. The original proposals was that for accounting periods after July 1, 1979.

Announcing the decision, the bodies said the new timetables gave recognition to the unany requests for a deferment to allow allow recomments and the Institute of Chartered Accounts was that for accounts with the original proposals was that for accounting periods after July 1, 1979.

Announcing the decision, the bodies said the new timetables gave recognition to the original timestable.

Announcing the decision, the bodies said the new timetables gave recognition to the original timestable.

The move has been expected of Accounts with the original accounts with the original proposals were that they did not deal with monetary items (the b

terest is currently strong. The company has over Sibn. in cash Under the new timetable, com-

ing purposes. If any companies those unplementing the stand-wish to publish CCA accounts and. for 1977-78 as a supplement the accounting bodies have no objec-tions—"it is entirely a dis-cretionary matter for individual ings 27 per cent. from \$A7.17m.

Saxon companies from moving traditional historical cost basis. The deputy president of the out of the province on the grounds that they need all the that the CCA accounts would tank said to-day that to the principal financial state evtent that the original aim for various points of their electoral. This would have made This would have made the decision was a disappoint.
Australia the first to introduce ment. But he added that the CCA, but the deferment means two hodies had always been that other countries may now flexible and recognised that a review was warranted.

Meanwhile the

panies will still be encouraged bodies are at an advanced stage to prepare CCA statements from in producing CCA working July 1, 1977 for internal reporting guides, as a technical manual for

businesses as to whether they to a record SA9.13m. in the year supplement CCA statements to March 29. The latest result for external purposes," the was even better as it was for a bodies state.

52 week period compared with Companies will be expected to 53 trading weeks in 1975-76.

Sime Darby share trading

announced that its 48.5m. shares nominal value of the company were allowed to be traded on the are now quoted on the London, HARD ON the heels of ABN's Kuala Lumpur Stock Exchange Hong Kong, Singapore and Kuala

SIME DARBY Holdings to-day that all the 192.2m shares of 10p

To-day's announcement means fring into Europe, and elsewhere.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS , . STRAIGHTS 0#er

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EURICH, May 4.

National Bank of Hu (Magyar Nemzeri Bank)

U.S. \$30,000,000

Redeemable Floating Rate Deposit Notes

merican Express Middle East evelopment Company S.A.L.

The Arab and Morgan Grenfell Finance Company Limited

Libyan Arab Foreign Bank Nomura Europe N.V. Wardley Middle East Limited Kuwait International Investment Co. s.a.k. Pan Asian Finance Limited J. Henry Schroder & Co. S.A.L.

gemene Bank Nederland N.V. (Bahrain) Associated Japanese Bank (International) Limited Japan International Bank Limited

Fiscal Agent

American Express International Banking Corporation

idit Libapais S.A.L. iwa Europe N.V. V. de Indonésische Overzecke Bank ie Indonesia Overseas Bank) lustrial Bank of Japan (Germany)

th Bank Limited

Investment Bank for Trade and Finance LLC (Investbank) Sharjah U.B.A.N. - Arab Japanese Finance Limited

Union de Banques Arabes et Françaisès - U.B.A.F.

Yamaichi International (Nederland) N.V.

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BRAZILIAN INVESTMENTS S.A. Net Asset Value per

Depositary Share as of 30th April, 1977 U.S.\$96.37 Larted Top Longon Stock Exchange



THE REPUBLIC OF CYPRUS

CENTRAL BANK OF CYPRUS

U.S. \$30,000,000 MULTICURRENCY LOAN FACILITY

MANAGED BY

BANK OF AMERICA NT & SA

CHASE MANHATTAN LIMITED

MANUFACTURERS HANOVER LIMITED

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG

PROVIDED BY

BANK OF AMERICA NT & SA

MANUFACTURERS HANOVER TRUST

THE BRITISH BANK OF THE MIDDLE EAST

ORION BANK LIMITED

THE CHASE MANHATTAN BANK, N.A.

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG

NATIONAL WESTMINSTER BANK

SECURITY PACIFIC BANK

L6 APRIL 1977

GOLD MARKET

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Gold Bullion to the out of the ou

51₄·1.7182-1.7202 1.7157-1.7201 8 1.7385-1.8026 1.7993-1.8005 41₂ 4.15-4.25 4.15-4.28 9 10.28-18.35 10.304-10.51;

FOREIGN EXCHANGES

WALL STREET + OVERSEAS MARKETS

BY OUR WALL STREET CORRESPONDENT THE UP-CARD movement conthe street of the street o Up another 6 on growing confidence

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	Closing price 191 615 171 21 -

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May May May Apr. ---

New Higgs - 95

±s;me -- 485

with Pancontinental rising 15 cents to \$A13.30, Peko Wallsend 4 cents to 5.40, EZ Industries 8 cents to 3.40 and Kathleen Investnents 8 cents to 1.38. Elsewhere among Minings, Renison rose 20 cents to 3A10. Audimeo 3 cents to 1.35. Mount isa 6 cents to \$A2.32 and Ham

ersley 10 cents to \$A3. Banks were keenly sought, with Wales rising to \$A4.95 and the ANZ were up 5 cents to

NOTES: Overseas prices shown below exclude 5 premuum. Belgian dividends are after withholding tax.

• DM30 denom, unless otherwise stated.

• Plas-500 denom, unless otherwise stated.

• Plas-500 denom, unless otherwise stated.

• Pras-500 denom, unless otherwise stated.

• Price at time of suspension, a Plorins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. o Grass div. "... h Assumed dividend after scrip and/or rights issue. & After local taxes. m State free. n Francs. including Unitac div. v Nom. o Share split. • Div. and yield exclude special pastment. I Indicated div. u Unofficial tradius. o Monority holders only. y Merger pending. Asked Sid. § Traded. I Seller. & Assumed. If Ex rights. vi Ex dividend. To Ex scrip is ue. 12 Ex all: A Interim since increased. May Pre- 1977 1977 | Spain | 92.01 92.42 total broad the day the last GERMANY +

\$ declines

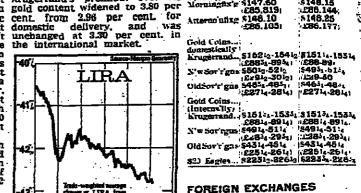
U.S. S in Montreal U.S. S = 104 73-75 Canadian cents. Canadian S in New York, C5=26.48-70.U.S. cents. U.S. 5 in Milan 886.55-70. Sterling in Milan 1524.45-20.

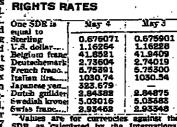
EURO-CURRENCY INTEREST RATES"

758-818
7 days notice 753-818
Month. 778-838
Three months. 814-854
Sixmonths. 859-9

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Asahi Glass....





Aust. S -



OTHER MARKETS

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	Greece	82,879-84,448	Canaria	1.79-1.8 14
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•	Iran	128-124	France	3.40-8.60
	Kuwah	0.487-0.497	Germany	5.95-4.15
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	Malaysia	4.2585-4.278	itary	1450-1540
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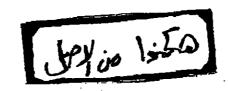
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Vheat pact ılks make rogress

Qur Own Correspondent

OTTAWA. May 4 DIAN EFFORTS to estab-new international wheat ting arrangement have another step forward. Mr. ang. Wheat Board Minister. Wr. Douglas Anthony, the alian Deputy Prime Minish is also Minister for eas Trade, for talks on the ablishment of the Inter
terms than arrangement flave and arrangement flave forward. Mr. London merehant, claims in its latest market report.

il meeting scheduled for

ood industry uef attacks ice curb plan incial Times Reporter

RNMENT PLANS for new controls could be disastrous ie food industry, Mr. John Minister of Agriculture old yesterday.

Silkin, chief guest at the Manufatcurers' Federation in London, heard Mr. k Hornby, the federation's ent, say that the Price dission Bill, now before ment, "could drive into uptcy companies already ned by the difficulties of years and put thousands

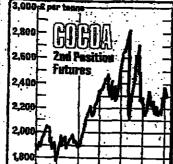
t such an important change ilicy is being introduced no more than a contemptu-

d. Threats of price freezes since the Commodity Futures Hunt family to indoubtedly damage conf. Trading Commission announced mission's suit.

'Significant' reduction in cocoa prices possible

BY OUR COMMODITIES STAFF

FUNDAMENTAL SUPPLY and demand considerations point to a significant decline in coccaprices, Gill and Duffus, the London merchant, claims in its



Duffus indicate that supply will fall short of demand by 36,000 tonnes in the 1976-77 season. Production is put at 1,381,000 tonnes (1,387,000 after loss of weight in shipment) and grindings at 1.403.000 tonnes.

U.S. futures trading rule change

THE COMMODITY Futures file reports when they hold post-readable form from private tions in 100 contracts compared sources.

Trading Commission has tions in 100 contracts compared sources.

The new levels under which large the levels are expected to traders have to report their post-become effective on about June tions to the commission. Renter 1, after their publication in the reports.

The new level for wheat, make sion said.

The commission has also as against 200,000 bushels pre-become at time-table for other viously. The reporting level for proposed changes in the report soyabean oil, sayabean meal, ing system for large traders.

Cattle, hogs, sugar, copper, gold and silver coins rises from 15 study ways of obtaining data on the price, volume and open the price, volume and open the foreign brokers (notably traders in silver now have to interests in futures in machine. ontracts to 50. the price, volume and open Because of the refusal of Traders in silver now have to interests in futures in machine, some foreign brokers (notably

Swiss Banks) to provide customer identification information, it is impossible to determine impossible to determine accurately the holdings of any one individual, the commission CHICAGO, May 4. said.

brief period for consultaMr. W. H. HUNT says he has not Mr. Hunt's statement was made hide a part of his position by
Mr. Hornby said.

The freezes will reduce in Soyabean futures contracts a hearing before a U.S. district broker and it was impossible to since the Commodity Futures d. Threats of price freezes.

Trading Commission announced mission entire suit. violation of the Commodity

and cause companies to its suit last Thursday against At a brief Press conference Exchange Act.

heir investment plans on seven members of the Hunt after the motion was denied Mr. The staff also recommended family for allegedly exceeding Hunt said he had "only slightly that reporting requirements be upled with fluctuating comthe trading position limits in adjusted his positions in the amended to require omnibus y prices, the total effect on isoyabeans on the Chicago Board market" since last Thursday, accounts to be reported on a dustry could be disastrous." of Trade.

Trade

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Carter opts for sugar support payments

By Jurek Martin, U.S. Editor

WASHINGTON, May 4.
PRESIDENT CARTER to-day decided not to impose either quotes or higher tariffs on sugar imported into the U.S. He opted instead for a simple payments system of up to 2 cents a pound to American sugar growers whenever the market price falls below 13.5 cents a pound.

There is no doubt that the President will effer this deci-sion at the London economic summit this week-end as evidence of his determination to resist protectionist pres-

to resist protectionist pres-sures wherever possible.

The official announcement made the point that import restraints on sugar would adversely affect the earnings of developing countries, Reinforcing this, the ruling stated that those sugar imports from the poorest developing from the poorest developing countries should continue to enter the U.S. under the Generalised System of Pre-

ferences—that is, duty free.
The sugar industry had
lobbled for an end to this con-In taking his decision Mr. Carter has rejected the recom-

mendations of the International Trade Commission which in March found that imports were damaging the American sugar industry. The Commission came out for quotas of 4.27m. to 4.4m. tons a year (against estimated quota-free nports this year of about 5m.

tons).
Under the law the President's decision can overturned by Congress within 60 working days. However, both Mr. Robert Strauss, the U.S. special trade representative, and Mr. Bob Bergland, the Agriculture Secretary. confident to day this would not happen.

The payments to U.S. farmers are intended only to he an interim measure, pending conclusion of a workable international sugar agreement. At current prices of about 12.5 cents a pound, the one cent a pound payment would cost the U.S. Government about \$125m. a year.

The EEC has formally re-said in Geneva that a price-stock mechanism would be the best way to balance supply and demand and prevent market fluctuations, reports AP-Dow The Community's position

was spelled out to the conference during the third week of its six-week session. **BRAZIL COFFEE**

Producers upset over price fall

SAO PAULO, May 4.

THE RECENT violent plunge in tion is confident that within 50 a more rigorous system, given the

THE RECENT violent plunge in tion is confident that within 50 a more rigorous system, given the world coffee prices has caused or 60 days the institute will be present bearish trend.

The market will then react the Brazilian Association of Brazilian Coffee Institute of mishandling the situation and of very favourably with marked Soluble Coffee Manufacturers, brindirectly causing the slump.

The traders point out that the fall began shortly after the mented Sr. Oripes Gomes, the fall began shortly after the president of a leading coffee continuities of poor quality cuffee on the Brazilian market. The quality type 7 and 8 coffee, fix quality type 7 and 8 coffee, fix

artificially high.

Moreover, the measure had not even proved efficient, as farmers

quality type 7 and 8 coffee, fixing its price on the domestic market at 2,000 cruzeiros, which is only half its value on the world market.

They argue that, although theoretically this measure should have had a bullish impact as it removed 3m.4m. bags from the world market, it created the impression that world prices were artificially high.

However, Sr. Camilo Calazans, coffee would be imported on the offee institute, said that "there is absolutely no be re-exported.

Sr. Belinky commented: "We must guarantee supplies for an industry that may earn \$500-\$600m. in exports this year." Unconfirmed rumours are circulating that Interbras, the State could guarantee supplies on the domestic market, he said.

Quota system

Although no final decision has green coffee.

Although no final decision has green coffee.

At the end of last week yet been taken, Sr. Calazans The Government is believed exporters sent a petition to the accepted as a valid complement to have decided on the rise as a institute calling for the measure taty measure in the present circumstances the inflaton complement of the devaluation of a tionary impact of the devaluation of t

operative.

On the Brazilian market. The
However, Sr. Camilo Calazans, coffee would be imported on the

trading company, has already purchased a large quantity of coffee from Madagascar.

The 7 per cent, increase in the "confisco Cambial" (export tax) would not sell to Brazilian Now that the institute's stocks announced by the institute on roasters and instant conce manuwere drying up other measures Monday, has brought its value facturers at the present low were required. up to \$143 per 60 kilo bag of

At the same time, the Federa-quota system by which two bags tion of the Cruzeiro, also aution of Agriculture, the country's could be exported for each bag bounced on Monday, which autoleading association of farmers, sold on the domestic market matically increased the amount began a campaign recommending Traders who were standing out of money flowing into the pockets coffee cultivators to sell as little earlier for a ratio of four to one of the coffee growers.

FAO worried over world rice crop

continues to be one of low production in relation to demand, and annual instabilities.

The challenge for the future is therefore "rapidly to mobilise international co-operation in research, infrastructral development and intensive training," according to a senior official of the UN Food and Agriculture Organisation.

Speaking before the International Rice Commission of the FAO last week on behalf of Mr. Faol ast week on behalf of Mr. Faol ast week on behalf of Mr. Forester of the sent of the

Department of Agriculture, said formidable.

Asia Africa and Latin America. The FAO would "increase its re-evaluating the data. have registered a favourable efforts to provide information. It would probably be late in trend in rice production," he and assistance to national the year before any decision was said. "Two countries in West Governments for various develop- reached.

DESPITE RECENT favourable Africa have become self-sufficient ment opportunities, to assist in trends, the problem with rice in rice and in Colombia, prothe development of the necessary continues to be one of low production has almost doubled.

FAO last week on began of Mr. projected import requirements of Edouard Saouma, the Director projected import requirements of the cereals will be in the order assistant director-general for the formidable.

OTTAWA, May 4.
THE CANADIAN Health
Department said there was a pos-

sibility that the eight-year-old Department of Agriculture, said that the record in rice production over recent years had been fact that a major load of this laxed and the artificial sweetners particularly 200d, mainly due to deficit falls upon the rice-eating re-introduced on a limited basis. "Since 1972, many countries in countries," he said.

"Since 1972, many countries in countries," he said.

Little changed on the London thoughts EC1, 235. Nerth: Three mouths ac1, 235. Nerth: Three mouths ac1, 235. Nerth: Three mouths ac2, 25, 26, 25. Afternoops: Wirehard act around act held the day around act held the day around act held the selling between this level.

May be appeared to the selling between the selling between

Official - Chaffets -

OMMODITY MARKET REPORTS AND PRICES

Soya dispute continues

as hills selling beheath its level.

Afternoon the narrow range and THN—Steady with charist not trade and daspite a U.S. Mini lender buying against physical business in early comer steady Lendon advenced trading which lifted the forward price on the Kurb of the days high from 5.550 to 55.890. The Phs was bigher oversight. The price reached a TIN Official ! - Canificial -

f you live in or eround the Manchester area ou can now phone a local number for the inencial Times Index and Business News



is pleased to announce that

First Vice-President of our Research Department will hold a seminar on Friday, May 13th, 1977. to discuss the United States economy and U.S. Sinck Market.

n m. att-Parloches Chas. timued. Tel: 01-439 4191.

impared Modal Trading reported high for the day of Light after some the meritage cash wirebars traded stop-ions burnes but the market could

i. Index 01-351 3465 3 months Copper 839,5-839.5

ensational Bar Charts WEN

CHART ANALYSIS LIMITED, 194-200 Bishopsgate London EC2M 4PE - 01-283 4476

VIESSAGE TO MANCHESTER

iummary - which includes foreign exchanges quities, gold or any of the other commodities.



MINARS

Bache Halsey Stuart Inc. Lawrence Wachtel

FETD	Official		Upotřední	
Canh	£	7	412-3	
े साम्बन्धाः,	408.5-9	-4.75	408.5	٥
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Rerb: Th	תומפות אי	- 503	LIG. ARTER	mo
Three ma	ada (412.	11.	16. 09. · 69.	ā.
Three mon	nths F488.	06.5.	08, 9î.	nę.

Three mounts full, 08.5 08, 97.

Zilica-lived harrywis, with prices to indicater prices for May 3 (U.S. tollend by lead. After opening at tents a pound: Colombian Milit Arabicas 200.00 (28.00): inweathed Arabicas 32.00 (28.00): inweathed Arabicas 200.00 (28.00): inweathed 28.00 (28.00): inweathed 28.00 (28.00): inweathed 28.00 (2

ZINC Onicial - Conficial -

201. 277.950 -0.15 276.550 +0.05 3 moreha 283.550 +0.05 283.50 +0.05 283.50 +0.25 1 moreha 280.40 +0.2 1 moreha 280.50 1.0 1 moreha 280.50 1 moreha 28

COCOA

Values again slipped lower, with con-ured disinterest on the part of producers and consumers, reports Gill and Duffus. COCOA Cione -No 3 Cutr't 2493.8-15.0 -48.5 3425-2400 May 2599 2500 -47.0 25.5 2275-2275 September 2218.0 25.0 -22.5 2212-2188 December 2118.0-17.0 -48.5 2226-2255 May 2955.0-76.0 -22.5 2965.2-45.0 May 2955.0-76.0 -22.5 2965.2-45.0 May 2955.0-86.0 -72.5 Sales: 2.387 (2.684)

		Bonne	
£ per tonne		Don	
3350-370	+116.6	3310-2	
3470-475	+ 100.8	3475.3	
3480 485 3480 495	+105.9	3485-3	
. 3485 495	+117.0	7495-3	
จอกอ-อาก	+ 122.0	epuu-4	
	3350-370 3420-425 3470-475 3480-485 3480-495 3483-495 3505-510	3550-370 +114.8 3480-425 +189.8 3470-475 +189.8 3480-495 +105.9 3480-495 +117.6 3483-495 +117.6 3505-510 +122.5	

SLIGHTLY EASTER opening on the London physical market. Good interest throughout day, closing on a steady arms, Lewis and Fest reported a Maiassian godown price of 192 (183) cents a king (buyer, May).

SOYABEAN MEAL The market opened 350 m, with physical inquiry under-pinning prices and firm Combenial markets, SNW Commodities reports. However, trices drifted does during the morains and physical trade dued away. On the re-opening, values recovered alignity but despersiely quiet conditions and lack of buyers allowed some acilians tressure to ende year-page.

ame selling pressure to erode resterday tains until limit down was reached. To

138 (238) lots of 186 top

GRAINS

WOOL FUTURES LUNDON—Unchanged to slightly lower in a quict ression, reports Bache, Posting of first tenders had little effect.

May 2:40.210 24.5-24.5

July 2:40.210 48.5

October 247.0-411 48.5

March 247.0-421 -1.5

May 27.0-840 -5.5

July 2.50.6-60 -0.5

July 2.50.6-60 -0.5

October 55.0-522 -1.9

October 1550 512 -1.9 Sales: 1.587 (1.886) lots of 10 toleres.

Sales: 1.588 (1.886) lots of 1

MARY LAVE—Demons was light in a

(*447). U.C.—Gleep 148.5p per lat. or

to clear dark and article Rich marked

dever 144.00. Gle—Fire Rich per lat. by

dever 14

COTTON

COTTON, Liverpool—Spot and shipment sales amounted to 600 tonnes, bringing the total for the week 50 far to 82 tonnes. Sustained increase in demand brought a (avourable off-take in Middle Rastern varieties including Turkish and Russian, reports F. W. Tariersall. Minor replenishment needs were under review in American-type qualities.

PALM OIL

LUNDON FALM OIL—No trades on sunct day. As in the physical palm of sector, 2 lack of features resulted in n irend developing. Close: June 409-856 Aug. 395-393j, Oct. 394-391, Dec. 593-391 Feb. 393-396, April 393-386, June 393-386.

PRICE CHANGES

quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices Lo.b. Mombass U.S. cents a nound. d Rangladesh white "C." s Ex-tant London / Hull. h June-July. 1 April-June. ! May-July. s May-June. 1 June. 1 June. 1 June.

FINANCIAL TIMES May & | May & | Month ago Yes: 85" 275,91 273,21 275.10 210.57 (Base: July 1, 1932=196) REUTER'S May 4 | May 3 | Month age Yes: ago 1711.9 1722.2 1726.6 1419.6 DOM JONES

MOODY'S Moody's May May Month 1 PA Spie Commit'y 937.7940,5 944.5 813.1

U.S. Markets

Soyabeans limit down; coffee rises

NEW YORK, May 4. NEW YORK. May 4.

NEARBY sorabeans and sorabean meal closed limit down on heavy Commission House liquidation. Bache comments. Silver and copper closed lower as a result of speculative sciling on Chicago easiness. Coffee closed higher on trade buying and mixed short-covering. Sugar eased on speculative sciling. Cocoa finished slightly higher in quiet con thous.

Cocos—Ghana spot 195 (197 nom).
Bahia nor available (n'a). May 175.30
(172.50), July 179.95 (188.90), Sept. 184.65.
Dec. 157.85. March 183.23 nom., May
149 40 nom., July 145.55 nom., Sept. 141.70
nom. Sales: ses lots. Topic Series see iois,

Coffee—"C" Contract: May 281.00-285.00

1280.30, July 285.50 (259.99), Sept. 287.00-286.50

Dec. 287.00-287.90, March 253.00,

May 280.50-281.00, Sales: 1.588. Copper—May 63.70 (64.40) Jpnc 64.90 164.70, July 64.38, Sept. 63.30; Dec. 66.90, Jan. 67.30, March 68.10, May 69.00. Sales: 2,300 lots.

2,500 lots.

Cotton—No. 2: May 78,20 (76,70), July 78,39-76,40 (76,55). Oct. 73,10, Dec. 68,35-65,66, March 68,85-68,95. May 69,20-69,80, July 89,60-68,90, Oct. 68,90-68,95. Sales: 2,375 lots.

oGold—May 147,30 (147,20), June 148,06 (147,20), July 148,60, April 135,70, June 137,30. August 149,30, Oct. 150,80, Dec. 152,40, Feb. 181,00, April 135,70, June 137,30. August 159,00. Sales: 1,469. 156.89, Dec. 132.40, Feb. 154.09, April 155.70, June 157.30, Angust 159.00, Spics: 14.69, Thard—Chicago loose 25.00 (a/a). New York prime steam 26.50 asked (26.50). TiMaho—Mar 243; (247.). July 2481-245 (250). Sept. 245.2454, Dec. 251-2504. March 253.252; May 243.

17latinum—July 161.00 (160.60), Oct. 171.60, July 171.89-172.50, Oct. 173.60-176.10, Sales: 158.

17latinum—July 161.00 (160.60), Oct. 181.60 (160.60), Oct. 173.60-176.10, Sales: 158.

17latinum—July 161.00 (160.60), Oct. 181.60 (160.60), Oct. 173.60-176.10, Sales: 158.

17latinum—July 167.30 (375.70), June 474.30 (476.70), July 476.30, Sept. 371.00, Sales: 158.

17latinum—July 163.0, Sept. 371.00, Sales: 17.500, July 598.70, Sept. 391.00, Sales: 17.500, Handy and Harman spot builton 473.50 (476.50), August 970 asked Sept. 18.50, March 19.10, July 19.20, July 26.50, March 19.50, July 19.20, July 26.30, July 26.30, July 26.30, July 26.30, July 26.30, Oct. 26.25-26.30, Dec. 27.25-27.20, Jan. 27.10, March 26.50, May 26.55, July 26.35-24.00

5.35-24.0 haren 1-850. May 25.35, July 58.35-24.0 haren 1-850. May 25.35, July 9.31-6.55 18.56 1. Sept. 9.73-9.67 (9.50), Oct. 9.71-9.73 July 9.83-6.91, Sept. 9.90, May 25.35-9.95, Mayen 9.90, Oct. 9.83-9.91, July 9.83-6.91, Sept. 9.90, Oct. 9.83-6.97, Sales: 4.757, Sept. 9.90, Oct. 9.83-6.97, Sales: 4.757, July 2373-2574 (9.512), Sept. 2842, Dec. 273-2734, Mayen 2544, May 254.

17812). Sept. 281. Dec. 273-2734. May 284.

WINNIPEG. May 4. ††Rye-May 97.06
(29.20). July 98.28 asked (101.20 asked).
Oct. 101.70 asked, Nov. 103.00 asked Dec.
100.06.
COsts-May 91.70 (82.40 bid). July 87.70
asked (98.10 asked). Oct. 67.50 asked,
Dec. 88.50 asked.
Sharkey-May 99.50 bid (99.30). July
98.10 (99.10 bid). Oct. 95.70 hid. Dec.
98.50 asked.
48.20 asked 276.60 bid). Oct. 315.29 asked.
Nov. 314.20 asked 277.70 (337.50 bid). July
25.60 asked 476.60 bid). Oct. 315.29 asked.
Nov. 314.20 asked oct. 95.70 hid. Dec.
14.50 num.
All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-th bushe!
ex-warehouse. 9 5's per 100 his
-Dept. of Ag. prices previous day.
Prime gram 6.0. KY bulk tank care.
12 Cents per 100 ounce ex-warehouse.
13 New "B" constract in 3's a short ton
for bulk lots of 100 short tons delivered
1.0.b. cars Chicago, Toledo. St. Lotts and
Alion. 18's per 100 ounce for 35-conce
units of 38.8 per cent purity delivered NY.
"Cents per 61-b bushel cx-warehouse. 3.00
bushel lots. c Cents per 24-b bushel,
ex-warehouse. 1.000-bushel lots.

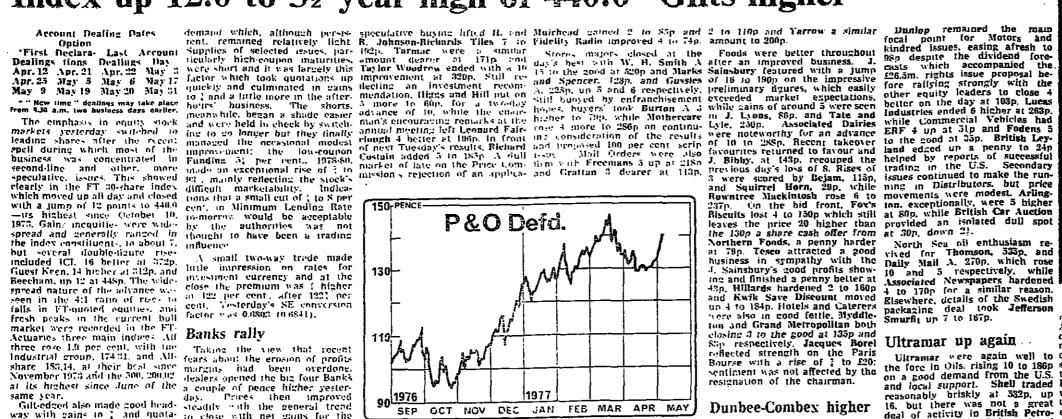
May May Month Year Spot 425.80 426.73 431.62.351.77 Futures 402.15.402.61 416.59.319.95

COPRA, Philippines—May and June 239 a tenne resellers oil North

STOCK EXCHANGEREPORTS

Leading equities up sharply on demand in thin market Index up 12.0 to $3\frac{1}{2}$ year high of 440.0—Gilts higher

market were recorded in the FT. Actuaries three main indices All three rose 1.9 per cent, with the Industrial group, 174.91, and All-share 189,14, at their best since November 1973 and the 500, 200.02 at its highest since June of the accumula of pence higher vaster.



Early perfectly and perfect the perfect of the FT. Banks raty.

There are not perfectly and perfect the perfect of the perfect

† Redemption yield. Higher and lows record, based issues. A new list of the constituents is available Street, Loadon, ECA, price 13p, by post 22p.

NEW HIGHS AND

NEW HIGHS (269)

NEW HIGHS (269)

ERITISH FUNDS (6)

CORPORATION LOANS (5)

M'WEALTH & AFRICAN LOANS (1)

LOANS (MISCELLANEOUS) (1)

AMERICANS (3)

GANES (3)

SEERS (6)

BUILDINGS (19)

CHEMICALS (8)

DRAFER & STORES (16)

ELECTRICALS (11)

FROMERING (12)

PROPERING (12)

_ :		3	2	23	28	27	420
Government Secs	69.76	69.46	69.53	69.31	69.09	68.77	62.47
Fixed Interest	69,85	69.65	69.63	89-56	69.56	69.17	61.90
Industral Ordinary	440.0	428.0	430.7	432.8	428.2	427.4	420.6
Gold Mines	117.0	118.5	115.8	115.5	109.6	111.9	188.2
Ort. Dr. Yield	5.23	5.37	5.34	5.51	5,35	5.35	5.92
Berninger ide fulle.		16.45	16.35	15.97	16.08	16.06	14.74
P E Ratio (net / ft)	9.18	8.95	9.01	9.21	9 15	9.16	9.97
Dealings marked	5.514	6.483	6.195	6.399	6,004	5,729	5.471
Louity turnover Em.		56.15	68.63	67.61	87.65	67.49	66.27
Equity turnover county		16.319	16.674	16,496	17,941	16.161	14,744
10 a.m. 420).0. 11 2	a.m. 431. m. 456,0.	l Noor	334 P.	1 pm.	433.6.	

	HIGHS AND LOWS S.E. ACTIVITY						
·	ा <u>ड</u> ी		Since Co	mr Lation		May	Ляч
	High	wai	Hişh	É.	! :		3
Govt. Sect	70.96 (3)(5)	60.45	127.4	49.18 (3/1:75)	- Daily Gill-Edged Industrials		195.9 227.1
Fixed lati	70,75 11/41	60.49 4;\	150.4 (28/11/47	50.53 3 L/75)	Speculative	49.5 125.5	40.5 147.6
Sad. Ord	440 0 (4:5)		543.6 (196/72)	49.4 (24.9/40)	čalay 11° r.go Gill Edged Johnstrian	168.0 219.5	230.7
Gold Mines.	137.4 (7/8)	95.1 (1:2)	442.3 (22/5) 751	42.5 (26/10-71)	Speculative Totals	41.4	39.0 140.3

on improved husiness. Trust and active so far this week Agency Company of Australasia Continued hopes that the continued to figure prominently, second Fox Report will recom-

OPERA & BALLET
COLISEUM. 01-355 3:61. «Credit Card Megs. 01-20 5259. Ess 73 30 Malb Sat. May 7 31 25 551 May 4 at 3 LONDON PESTIVAL BALLET Unt.! Sat SLEPING BEAUTY Ton: Fredolmova. Breuer. Mon. Tues mext: Les Sylahdes. Prodigal Son
COVENT GARDEN. 240 1066 'Garden- charge tredit card booking 836 69031. THE ROYAL OPERA
Elektra Sat. 7 IG: Leitstr d'antore Mon, 7,30. La Traviata. 65 Amph. seats for all perfs, on sale from 10 a.m. on gay of perf.
GLYNDEBOURNE FESTIVAL OPERA. La Volx humanne (Podienci uch The Cunning Little Vicen (Janacch) June 1. 3 5 9. 11. 13 16, 19 23 Trickets at: 513.50 5 £11 00 real available. Att other June perfs vold out Box Office Glyndeborroc Lewes Susses 0273. 5:2411 5 libbs 5 Tricket Tricket Office 122 Wicmmer Street. London W 1. 01-935 1010.
SADLER'S WELLS TH. Rowbery Ave ECT.
ROYAL BALLET Tomor & research Grown Pircapple Pell Sa & Mon Summeride The Two Pigeons: Tuce & Wed Checkmate Gemin Raymorda Act III.
THEATRES
ADELPHI THEATRE. 01-836 761' EVA. T.30 Mais Tour 10 5als 4 0 IRENE LONDON'S 825T MIGHT OUT SPECTACLE CAPTIVATING TUMES AND RACY COMED! POOK: SLICK SUMPTUOUS—THE MUSICAL.
IRENE HAS EVERTTHING D Express

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Everings 6 00. Sai 5.00 8.75 page
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"STUNNING AND COMPELLING." Sid ROYAL SHA KESPEARE COMPANY in repertoire. Exemins 7.00. Tomphe 6.30 and our few seast tomps. Sa' 7.00 Shakespeare's Kingle of the few seast tomps. Sa' 7.00 Fall of helitant insight. The Guardian With David Cegarin DESTINY—previous 1.00 in Ma. 1.0 FSC also at the Piccadile in AMBASSADORS, 936 1711. E-92: 3.07
Tues 2.45 Sat 5.50, 2.07 Sotts E173
to E3.50 or Denor-Too or Costs: E5.50
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DEAR DADDY
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN, Observer
PLAY OF THE YEARAC." 75
APOLEO, 01-427. 2663. E-yellag. 2.00

Society of West End Theatres Anary 75
APOLLO, 91-37, 2553. E-7-178, 300
Mar Only Society Socie THEATRICAL MASSISTANCE THEATRICAL MASSISTANCE TO THE THEATRICAL MASSISTANCE THEATRICAL The Nud : 'S Stunning. D. Tolograph.

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MICHAEL BOSEMEN

GENEVICA (1993) And The Comed National Street Comedy

MICHAEL BOSEMEN

GUEEN'S DIFFERENCE STILL RESEARCH

SIDER OF ALSO SATS GOOD SAT

GREENWICH, Crocms, Holl S.E.10. 358
7753. EVO. 7.30 Miles Sats. 2.50
FRANN, BARRIE, GAYLE HUNNICUTT
and TREVOR BAXTER IN
THE ADMIRABLE CRICHTON
THE ADMIRABLE CRICHTON

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8.00. Thus 3 00. Sa' 5 20 and 8.35
CLIA RALPH
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ALAN VEBS
IN WILLIAM DOUBLIS HAMES
THE KINGFISHER
Directed 5. L 9534 Anderson MAY FAIR. 01629 2016 493 203:
Evs. 8.15 Sat. 6.00 and 8.40 Pam Gems;
DUSA. FEN. STAS AND VI.
" AUTHOR OF SARALING 2 VIVACIOUS.
PLAY E STAN ENGLISHED VIVACIOUS.
MERMAID. 248 T536. FOOD 248 2835
COLE PORTER 8
Music and Ive

COLE PORTER S
Music and Ivide in
OH. MR PORTER
"A functual torrest of Cole Porter ne's
People Written as Benny Green 4,
Storious expensy for not stayled stouding
Ev. News. Should coar napolivito the
height Da's Tingraph
Even ng 30 West Dat 30
DINNIER-TICK ET ES.39 DINNER-TICKET 5.95

NATIONAL THEATRE
OLIVIER: Ton: 7.30 Julius Caesar 5Shakesacture Tomor 7.50 Volloone.
LYTTELTON VIS: of Birmingham Rice
to Today 2.30 Julius Caesar 5National Theatre 57 Shakesacture
Theatre 1.50 Measure 1.50 Shakesacture
Theatre 1.50 Measure 1.50 Shakesacture
Over 1.50 cavalities 1.51 Lin Associate
theatre, dar of perf from 2.50 a more
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theatre, dar of perf from 2.50 a more
Portage 1.50 Shakesacture
Derry Fields 2 new 2.30 by Strange 1.50 Shakesacture
All stats 51 dar of perf 7.51 SG
Car part 50 Shakesacture
NEW LONDON.

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HOWEL BENNET IN SIMON GRAY'S

OPEN AIR. Recent': Park 136 2421

HOWEL BENNET IN SIMON GRAY'S

OPEN AIR RECENT TO MAKE THE PARK THE PARK

Then in repertor. Booking new Obly William PROSPECT THEATRE COMPANY Elect Attitute in SAINT JOAN Evenings 7 30 Mass Thur 5 5st 2 20 Timethy West in War Music opens 22 May Derek Jacks as Hamier opens 27 Mar Derek Jacks as Hamier opens 27 Mar Jesus Christ Superstan Jesus Christ Superstan PALLADIUM. 31-35" TI"3 Book not May 33 for I wood. Broadway a dynamic Star of West Side Store Chita Rivera Plus 3 THE NUMBER STATEMENT OF THE STATEMENT OF

GE a SECIAL E-MINE SCARCE

QUEEN'S, D1-774 1166 E-MINES \$15

MAIS, Wed 3.0 50, 50 and \$15

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AT TOM 9 CM 17 of 1502

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THE FESTIVAL

OF EROTICA

FULLY AIR-CONDITIONED 150 MAY

REGENT, 727 1707 E-MINES

OVER 1 GOO PERSORMANCES

THE SESTATIL YEAR

LET MY PEOPLE COME

AN ADULT MUSICA
Never a cult money: Sering 1-101

ROUND HOUSE

NATIONAL TREATMENT SCARLE

V. MICE STION THOSE STATE

AN HOUSE TO SERVED

NATIONAL TREATMENT SCARLE

V. MICE STION THOSE STATE

AN ADULT MUSICA
ROUND HOUSE

NATIONAL TREATMENT SCARLE

V. MICE STION THOSE STATE

V. MICHAEL STATE

V. M Marional Theatre prevent accionned to the titon flow with rate and tituminatus!

Claricusi, entertaining Time C.: miled Season Eve. 7 pm to east to 11 pm

SHAW. 01-328 1184 E.: 8 SA 236
A British Compact by List Ecologic
A Deamart: Explosion
E New South form 125 STRAND. 31-235 266C E ===2x 2(7 Mars Thurs 3 03 Sar: 5 20 and 6.30 — NO SEY PLEASS — WE RE SRITISH THE WORLD'S GREATSST LAUGHTEP 315-623 ST. GEORGE'S ELIZARETHAN THEATRE Boy Olinic 31-609 1:33 Januar Dans, 132 9 THE MEPCHANT OF VENICE

GUYS N' POLLS THEATRE UPSTAIRS. 711 2554 Act Melber of T. Supp. 7.39, FOR THE WEST BUSHINGS oct 7. Sugs 7.35, FOR THE WEST
27 Michael Majurgs

VAUDEVILLE 825 9983 E3. 20
Set 5 and 3 Mint Tues 20
GLARDA JACKSON
IN A NEW BIAL SELVES
WINDOW MAJOR VALLENCY
WINDOWS MASSOURCE
AND MAJOR VALLENCY
SIMPLY SUPERS—AN OUTSTANDING
ACHIEVEMENT FOR SUPERS 5 THEM
VICTORIA PALACE, 814 101 Corr.
Tues May 24 Supers For Survey 5 Them
A 14 Supers For Survey 6 Them
A 15 Supers

ENTERTAINMENT GUIDE IS Wheeser, Capital and Counties For rate indications, see end CONTINUED ON PAGE 31 | Property, Cavenham; Reckitt and of Share Information Service.

RECENT ISSUES EQUITIES

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Dunlop, May 31 Jun. 20 Sep. 1 Sep. 13

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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-		EQUITY GROUPS		Wed., May 4, 1977			Tues. May 3	Mon. May 2	Fri. April 20	Thurs. April 28	Year ago (approx.)	
- 3		GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Estaings Yield % (Max.) Corp. Tar 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tex Est.	Index No.	Index No.	Index No.	Index No.	Index No.
-1	1	CAPITAL GOODS (177)	170.82	+0.9	18.17	6.15	8.11	169.33	170.12	170.38	169.76	158.83
:	2	Building Materials (29)		-1.8	19.33	7.47	7.68	141.17	141.10	141,09	142.08	145.74
ï.	3	Contracting Construction (24)	244.73	+1.6	18.90	4.58	8.03	249,80	244.08	243.48	245.29 .	222.62
١ ١	4	Electricals (16)	335.71	+1.6	16.50	4.83	8,98	330.35	331,26	354,82	332,21	278.97
I	5	Engineering (Heavy) (11)	230,99	+0.3	22.27	- 5.72	6.89	230.24	231.36	230,92	230.43	191.54
ì	6		155,28	+1.6	18.14	6.68	8.11	152.78	153.66	153.36	15Z.04	149.68
۱ ۱	7	Machine and Other Tools (9)		+1.9	23.93	7.28	6.36	81,44	80.87	80,05	79.43	60.32
١	8	Miscellaneous (21)	147.68	+1.0	17.07	6.50	8.46	145.63	147.14	147.25	146.46	140.59
`	_ 1	CONSUMER GOODS				; !						
٠ (11	(DURABLE) (52)	155.01	+1.1	18,24	5.25	8.16	153.28	154.51	153.78	152.64	139.32
· I	12	Lt Electropics Radio TV (15)	175.98	+0.3	16.50	4.17	9.12	175.38	176.94	175.71	174.33	155.86
١.	13	Household Goods (12)	155.17	+1.6	20.43	7.84	7.06	152.72	153.04	151.95	150.97	184.44
I	14	Motors and Distributors (25)	100.66	+2.2	20.28	6.19	7.31	98.50	99.32	99.23	98.54	84.62
٠١		CONSUMER GOODS -	i i								1:	}
1	21	(NON-DURABLE) (171)	166.91	+2.1	15.47	-6.30	9.53	163,41	154.60	154.36	163.04	158.76
-1	22	Rreweries (15)	171.68	+24	14.71	7.00	10.23	167.60	169.49	169.21	167.63	162.86
- 1	23	Wines and Spirit (6)	192.17	+3.0	13.18	5.90	11.67	186.63	187.83	185.20	182.84	190.67
-t	24	Entertainment Catering (15)	212 55	+2.1	14.90	6.94	10.18	208.22	216.26	210.82	208.38	188.46
[25	Food Manufacturing (21)	172.64	+2.3	22.24	5.70	6.64	169.14	170.64	170.46	170.33	178.41
· J	26	Food Retailing (17)	178.54	+2.7	12,09	4.67	11.98	173.87	174.66	174.25	174.20	142.66
_	32	Newspapers. Publishing (16)	273.54	+15	30.01	4.07	15.18	269.57	273,49	276.61	278.24	176.64
. 1	33	Packaging and Paper (14)	احجيدا	+0.3	16.71	7.18	9.20	112.23	113.96	113.87	132.78	111.70
ʻĮ	34	Stores (35)	146.63	+2.5	11.32	4.98 7.34	13.63	143.11	143.51	143.11	141.33	129 69
1	35	Textiles (24)	164.90	+2.4	13.47 21.32	6.41	11.57 6.23	161.98 210.96	162.63 212.45	161.88 213.02	159.00	174.56
ł	36	Tobaccos (3)	213.51	+2.0	18.45	6.85	7.21	92.0I	91.39		211.44	249.76 77.89
١I	37	Toys and Games (5)	93,89	+2.0	10.45	8.05	7.21	72.01	71.37	89,76	70.06	11.57
- 1	42	OTHER GROUPS (96)	236.16	+3.4	15.68	5.04	9.10	228.30	230.22	230.86	227.12	228,41
٠	44	Chemicals (27)	97.26	+12	17.18	5.82	8.11	96.07	95.16	95.82	94.69	97.89
١	45	Shipping (10)	471.96	+2.0	13.23	5.69	11.09	462.60	458.53	459.96	458.99	401.11
Į	46	Miscellaneous (53)	175.52	+1.3	35.76	7.10	9.38	173.24	174.10	174.18	173.43	17161
ı	49	INDUSTRIAL GROUP (496)	174.31	+1.9	16.32	5.97	8.98	171.09	172.14	172.12	170.80	164.84
!	51	Oils (4)	494.35	+21	11.21	3.66	10.35	-483.96	486.58	496.03	494.27	380.75
딦	59	500 SHARE INDEX	200.02	+19	15.39	5.55	9.21	196.24	197.41	198.09	196.73	182,70
or (+19	77.77	614	7.22	129.77	130.59	130.59		137,86
ce }	61 62	FINANCIAL GROUP (109)	132.17 142.67	+3.1	29.04	6.74	5.27	138.36	141.14	142.25	130.32	165.67
8.	63	Discount Houses (10)	164.69	+15		8.93		162.30	163.59	162.71	164.95	162.89
15	64	Hire Purchase (5)	128.39	+15	7.26	5.44	27,89	126.50	130.04	129.96	129.17	113.94
20	65	Incurance (Life) (fit)	10842	+12	-	7.46	~~	107.14	107.11	196.57	105.91	119.5
en	66	Insurance (Composite) (7)	106.38	+2.6	_	7.09		103.73	103.69	102.90.	102.61	11037
55	67	Insurance Brokers (10)	283.18	+0.8	12.93	4.69	11.59	280.79	280.14	279.25	278.75	256.56
۳۱	68	Merchant Banks (15)	65.64	-0,1	- .	6.62	·	65.70	65.83	65.78	65.50	81.20
-!	69	Property (31)	187.26	+0.5	4.08	3.01	39.64	186.29	187.05	188.15	187.12	162.76
1	70	Miscellaneous (6)	88.68	+0.1	16.17	9,72	9.62	89.60	88.14	87.98	87.40	89.95
J	71	Investment Trusts (50)	171.89	+1.0	3.38	4.69	31,48	170.23	178.74	169.23	168.84	168.4
ĺ	81	Mining Finsace (4)	10241	+2.6	14,93	5.13	8.03	99.86	190.51	101.34	180.87	116.8
ł	91	Overseas Traders (18)	279.30	+1,1	15.96	6.00	8.77	276,22	276.96	273.77	273,29	251.97
- 1	99	ALL-SHARE LADEX (672)	183.14	+1.9		5.60		179.79	189.63	181.21	180.17	171.2
]				-		1		; .				
1			Wed.	May 3	Tuerday	Monday	Prider	Thure.	Tred	Tues.	Monday	Year
- 1		FIXED INTEREST	Inday	i Yield	Na.	May	April	April 28	Aperl 27	April	April 25	40
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1	_			,					<u>:</u>	<u> </u>	<u>' </u>	
m	1	Consols 34% yield	. -	12.47	12.55	12.54	12.53	12.61	12.68	12.76	12.67	13.4
	2	• •		1	,		1	la 1	l	1	} · •	- 66
i	l .	20-yr. Govt. Stocks (6)	. 1	†11.97		54.04	: .	53.90		53.54	53.57	50.1
	3	20-yr. Red. Deb. & Loans (15)	54.82	t 13.53	54.82	54.87	54.56	54.50	54.90	54.75	54.89	60.5
	4	Investment Trust Prefs. (15)		13.86	50.51	50.35		50.19		i :	,	
	l			1						50.40		48.4
_ i	5	Coml. and Indl. Prefs (20)	70.80	13.07	70.49	70.30	70.16	70,16	70.22	69.90	69.68	66.5
_1			•		• <u>·</u>			L]		i	- 53

LOWS FOR 1977

MOTELS (4)
INDUSTRIALS (45)
INDUSTRIALS (45)
INSURANCE (1)
MOTORS (7)
PAPER & PRINTING (7)
PROPERTY (13)
SHIPPING (4)
SHIPPING (4)
TEXTS (27)
TOUSTS (27)
TOUSTS (27)
MINES (5)
MINES (5)

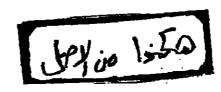
NEW LOWS (2)

Snia Viscosa Priv.

RISES AND FALLS

YESTERDAY MACHINE twenty-rix
RISES AND FALLS
YESTERDAY

CORAL INDEX: Close 438-443



OFFSHORE AND OVERSEAS FUNDS Arbuthuot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. | New Series Diam. Act, | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0 Practical Invest. Co. Ltd. v (y)(c) 44. Bloomsbary Sq. WCLA 2EA 01-623 3883 Practical May 4 1727; 1234 427 446 Accum. Duris 164.9 123.11 42.9 446 Residue Bruxelles Lambert 2. Rue de la Regence B 1000 Brussels Renta Fund LF __ | 1.869 | 1.927 | +1 | 223 Bit. of Loudon & S. America Ltd. 40-86 Queen Victoria St. ECA. Alexander Fund __ | 5128 10 | 5128 10 | 1258 10 | 1258 10 | Alexander Fund __ | 5128 10 | 1258 10 | 1258 10 | 1258 10 | Bit. of Loudon & S. America Ltd. 40-86 Queen Victoria St. ECA. O 1893 233 | 120 | 120 | 120 | 120 | Fig. Vi. Did Op. Txt. | 123 | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | Fig. Vi. Did Op. Txt. | 120 | 120 | Fig. Vi. Did Op. Txt. Connects Life Unit Tel. Singre. Lides 20 High St. Petron from Horix. P. Rev 3122 Con. Gen Dist. 1832 24 403 469 De. Gen Accour. 1932 31 405 407 De. Inc. Dist. 1932 31 405 32 De. Inc. Dist. 1932 31 405 32 De. Inc. Dist. 1933 31 405 405 svel Unit Tst. Mgrs.† (2) Next asset value April 13. Barclays Unicorn Int. (Ch. Is.) Ltd. I, Charlog Cross, S. Helter, Jray. Scarog Coy, Over 1831 52.7 1115+117 459 Unicolar France, Strate Prices on may 1. New contains any inCarliel Units FE. Higher, Lidd (a)(c) Mithours Blooch Newcostic open-Types Cartiel 185.8 12.5 1.99 Do. Acoum Units 185.8 12.5 1.99 Do. High Yield 183.8 184.8 1.95 Do. Acoum Units 183.8 184.8 1.95 Next deating date May 11. Intel.♥ (a)(g) Ridgefield Management Ltd. Chieftain Trais Hitagers Lid V(a)(2) Kleinwort Benson Unit Managers V 2021 Queen St. BOSt 153: 61345 2302 20, Feedbruch St. EC. 01-622 2000 Eligh Income 33 502 403 125 KB. Unit Fd. Inc. 1662 71.9 518 Interestional Del. 1025 257 451 244 6KB. Unit Fd. Inc. 1662 71.9 518 Interestional Del. 1025 257 451 244 6KB. Unit Fd. Inc. 1662 71.9 518 | CDAsis F. April 28. [HEI] 1 | 103 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 Britannia Tet. Mugmt, (CI) Ltd. Surinvest Trust Managers Ltd. (x)-Costablicate Fund Managers. Confinell Ave. London Elligate Supers. Consumposition Fund Mal - 21 5.73 Lawson Securities Ltd. (a)(c)(a) Reyal Tat. Can. Fd. Mgrr. Ltd. Gleonge St. Edinburgh ERE21G (bh. 226 581) St. Mindson St. Hill. Crescount Unit Tat. Mgrr. Ltd. (a)(g) (Mindson St. Hill. Crescount Unit Tat. Mgrr. Ltd. (a)(g) (Mindson St. Hill. Crescount Unit Tat. Mgrr. Ltd. (a)(g) (Mindson St. Hill. Gleonge St. Edinburgh ERE21G (bh. 226 581) (Arw. Materials. 223 511 63 692 Capital Fund. (524 646 - 21 526 642 648 - 21 526 642 648 - 21 526 642 648 6 648 Samuel Montagu Ldn. Agts. Gartmore Investment Management P.O. Box 22, Douglas fold Gartmore inf. Inc. | 16.9 | 19.7 | 41.5 | 40.5 | 40.0 | 40.0 | 40.0 | 40.0 | Gartmore inf. Inc. | 16.9 | 19.7 | 41.5 | 40.0 | 40.0 | 40.0 | 40.0 | Gartmore inf. Gh. | 15.0 | 5.4 | 5.90 | 117 | 107.0 | 40.0 | 10.0 | Hambre Pacific Fund Mgmt. Ltd. | 117 Jersey April 20, 25.01 | 1.91 Butterfield Management Co. Ltd. P.O. Box 185, Hamilton, Bermuds, Butters Equity SUSLIF 125 226 Butters Income SCALIF 125 7.13 Prices at April 12, Next sub. May 9, Tokyo Pacific Holdings N.V. Murray, Johnstone (Inv. Adviser) Capital International S.A. Tokyo Pacific Hldgs. (Seaboard) N.V. unhros (Guernsey) Limited Desirings for of these costs of the same and the same as Prosper Securities 114.9 International Pends Capital Units 128 351 40.6 384 17.U 289 22.44 450 Units Growth (Acc.) 52.8 67.24 40.5 2.72 PA Box 85, 87 reter Port, Guernacy 0621 28221 CL Fund May 8. [120.7 122 252 d. 4.46 Int. End May 4. [120.7 122 252 d. 4.66 Int. End May 4. [120.7 122 252 d. 4.66 Int. End May 4. [120.7 122 252 d. 4.66 Int. End May 4. [120.7 122 d. 8.30 Fer Haput see Gartmere Henderson BSM Mgennut. Ltd. PA Soules No. [20.7 122 252 d. 8.30 Negit Ltd. Prices on April 13. Next dealing date May 11. NAV April 22. Tyndall Group 34.7 +0.5 8.6 Cornkill Ins. (Guernsey) Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. 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Fet. + SHEZE 51 Jardine Flem Int. + SHEZE 51 Jardine Flem Int. + SHEZE 51 NAV April 15. Equivalent SUSSER Next sub. April 28. Property Growth Overseas Ltd. G.T. 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(a)(g) | Chartmers Frank | Managers F 1242 | Stronghold Units | 22.9 | | 2.8. | Mary Ann | E.3. | AEF | ... | ... | ... | ... | ... | | 2.8. | Mary Ann | E.3. | AEF | ... | ... | ... | ... | ... | | 2.8. | Mary Ann | E.3. | AEF | ... | ... | ... | ... | ... | | 3.8. | Mary Ann | E.3. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | ... | | 3.8. | ... | ... | ... | ... | ... | Ce Co. 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Lid. | Ming. | Account Units | 111 | 115 | 198 | 115 | 198 | 115 | 198 | 115 | 198 | 115 | 198 | 115 | 198 | 115 | 198 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 Grieveson Hanageme BBGvestan St. ECIP 2DS. 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Fd. 722 Exempt Fund 726 Inv. Trust Fd. 1102 Moneymaker Fd. 56.8 Property Fund 69.5 EADERS AND LAGGARDS Scottish Widews' Group PO Box 902, Edinbryh, EB16 581 Inv. Ply. Series 1 82.6 8 Inv. Ply. Series 2 83.9 8 Ex U. In. Apr 20 1145 114 Mgd. Pens. Apr 25 2162 224 88.4 - 2 Previous 119.4 - 1 Guerns 216.3 - 1 Guerns io and TV CLIVE INVESTMENTS LIMITED Insurance base rates † Property Growth Cannon Assurance 61 *Address shown under insurance and Property Bond Table

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FINANCIAL TIMES

Thursday May 5 1977



Jubilee Plea for Unity Starts Political Storm

Queen in devolution row

AN OPEN FLEA to maintain the unity of the Kingdom has embreiled the Queen in the controversy over the Government's devolution plans for Scotland and Wales, which many politicians fear could lead to the breakup of the U.K.

The appeal came in the middle of her reply to addresses from the two assembled Houses of Parliament, presented in the glittering setting of a Westminster Hall ceremont so mark the start of the official Silver Jubilee celebra-

The controversial passage came just after the Queen had referred to the "continuing and keen discussions of proposals for devolution to Scotland and Wales."

Callaghan

summit call

on inflation

and jobless

their host repeat past marnings that if collective action is not

taken there is danger of a return

in severe trade protectionism and a disruption of the West's social

fabric.
The UK certainly expects

soms accument over precisely

now for fat the stronger economies should reduce during the

two-day menting that starts on Saturday morning. But the British view is that all seven

North-South "divloque."

Continued from Page 1

In the last week, Mr. Eric Variey, who as Industry Secre-

tary is responsible for the Peat Office, and Mr. Roy Battersley, the Prices Secretary, have said that they would not

want to be associated with a decision to over-turn the Price

Commission's vendict on the

make nonscare of the Genera-

ment's prices policy-and make

Post Office

Progress call

emphatic "hear, hears" from the bulk of the politicians in the audience, the Queen, who was flanked by other members of the Royal Family, went on: "I number Kings and Queens

of England and of Scotland, and Princes of Wales among my ancestors and so I can readily understand these aspirations. But I cannot forget that I was crowned Queen of the United Kingdom Great Britain and Northern

Ire;and. "Perhaps this Jubilee is a time to remind ourselves of the benefits which union had conferred at home and in our international dealings on the inhabitable of all part of the

MPs on all sides last night were taken by surprise at the explicitness of the Queen's

Unlike those at State Openings of Parliament her speech was drawn up not by the Government but by the Queen and her closest advisers. Its contents therefore repre-

sent her own views. And last night 10 Downing Street, while pointing out that the text had been seen and presumably at least tacilly approved by the Prime Minister the night before, denied any suggestion that the Government had manipuiated events.

Nonetheless, the timing of the appeal and strong reaction it has aroused at Westminster leaves no doubt that Buckingham Palace—wittingly or un-wittingly—has become politic-ally involved to an extent it had always a oided in the past. It came on the very day that he Scottish Nationalists were juillant at their massive gains in the district elections North

of the Border, and criticism from the party's group of MPs was strong and quick. Earlier she had spoken of the hackground to the devolution

background to the devolution debate. The Government is at the moment working intensely on a new Bill which it hopes to reintroduce probably in the next session of Parliament.

"The problems of progress, the complexities of modern administration, the feeling that Metronglitan Government is Metropolitan Government is too remote from the lives of ordinary men and women, these among other things have helped to revive an awareness of historic national identities in these islands," the Queen said. While Conservatives gen-erally nelcomed her emphasis

on the importance of preserving unity, the leader of the

Scottish Nationalists at West-minster, Mr. Donald Stuart said that if it came to the

choice between independence and the monarchy "we would chose independence."

The SNP had made it clear that when Scotland became independent the party wanted to remain in the Commonwealth under the monarchy, and "there would be no change from our side. If the monarchy was ended in Scotland it would not be through our choosing."
In the Commons, another

SNP member, Mr. Douglas Henderson, spoke of the "un-precedented and ill-advised remarks uttered by the remarks Queen."

Mrs. Winifred Ewing, his colleague, asked the Foreign Secretary to enter into negotiations for a constitution for an independent Scotland in view of the local election results "and the remarks of the Queen to-day."

Home loans rate may drop again after record savings month

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

mit to give priority to the related problems of unemployment and inflation in the Western world. He will ask that purticular attention be focused on youth unemployment, on which he is lave taken in as much as £300m. The previous likely to put forward some likely provided to come forward lik societies' interest rates were so As a result another reduction month in new money, apart from far out of line with those of their in the movement's own interest the £200m. they receive each

Minimum price set for EEC reinforcing steel bars

countries are arthogoly generally THE BRUSSELLS Commission agreed on the overall principle THE BRUSSELLS Commission agreed on the overall principle THE BRUSSELLS Commission that the stronger countries must act to correct any faltering of industrial market for the first the recovery while the page is the in many year; when the continuous weaker to practise restraint.

But dramatic decisions are not expected to expected to expected to expected to expected to expected.

expected to emerge from the Monday, weekend pathoring, to be Viscount Etienne Davignon, attended by Foreign and Triance, the LEC Industry Commissioner.

Binisters as well as Herds of said—when announcing the Sovernment. As at the previous imposition of the prices-Ramboulliet and Puerto Rico also include voluntary reference Summits, the aim is to the an prices for five other steal proimpetus to work in other brdies ducts—that the step was the first such as the IMF, the World of many needed to stabilise and Bank, the OECD, SATT and the restricture the European steel

industry.
This announcement effectively over-rules strong objections to the minimum price plan raised Specification, the Domning on Italy in yesterday's Council Street meeting is evolved to of Ministers. The Commission, give a signal to developing could however, need only inform the trees assembling in Paris for Council in this matter and does the final street of the conference not have to get its approval, on International Economic Computational Pavignon said that it operation to the message is real producers had figured.

the European Free Trade Asso learned to-day.

BRUSSELS, May 4.

Davignon's plan. They object 12 principle—and count Davignon's blan. made this clear again in yesterday's Council meeting—to out son is investigating whether criticism, in that the group the figure for the food mul- 64 per cent, and the many interference with the

But Boan and German stee! industry sources admit they have no alternative remedy to sur-Quest and are interested in This was disclosed in a state-plans, which include loans and redeval Council to both houses

on International Economic Competation. Viscount Davignons also that the operation of the present part of the message in the color of the present part of the present p

There was speculation in the market that West Germany and Japan might be forced to concern at the serious irregularities, in the management of the Chiasso forced an appreciation of their management of the Chiasso for an agree ment to assist world economic ment to assist world

This had a depressing impact.
on the doilar, while both the Last

negotiations with the unions, who have been calling for a

freeze on notionalised industry prices—if it were again seen to reject the commission's roling.

Sir William Ryland, the Post Office chairman, said last night that he accepted the require-

men of the Price Code, but it had to be understood that

what was distributed now as a rehate would have to be re-

coursed at some later stage

£7 back on every phone

This had a decressing impact, on the dollar, while both the Last night. Mr. Paisley located for an those Unions and Mr. Paisley located for an those Unions are passed to Mr. Paisley located for an those Unions are passed to Mr. Paisley located to Mr. P

Officials at Credit Suisse

in order to prevent similar

The Swiss Banking Commis those entrusted with the adminis tration and management of Credit Suisse constitute a safe quard against objectionable busi ness activity.

sunny intervals.

people are considering the political implications.

Mr. Paisley appears to be making a bid to establish himself as leader of the Ulster and its seems unlikely that the Ulster and Its Enoch Powell.

The Action Council last nioni took now measures to try to bring live to a being allowed to retain in profit will be very close to the 6 per cent. real rate of return target

O A Bill to increase the size of the Post Office Board to make room for trade union worker directors is to be intreduced into Parliament to-day.

Discovery the first profit will be very close to the 6 per cent. real control of the Post Office Board to make room for trade union worker directors is to be intreduced into Parliament to-day.

Discovery the first profit will be very close to the 6 per cent. real directors are allowed out of the Post Office Board to make room for trade union worker directors is to be intreduced into Parliament to-day.

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Discovery the first post of the Control of the Post Office Board to make room for trade union worker directors is to be intreduced into Parliament to-day.

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Discovery the first post of the Control of the post of the Post Office of the Post Office of the post of the Post Office Board to the first post of the Post Office Board to the first post of the Post Office of the post of the Post Office of the Post

Yesterday's move by the FT trodden for 31 years could scarcely be described as taking place in enthusiastic conditions only 5,514 bargains were marked-but in the absence of willing sellers share prices can only move one way. In real terms shares remain far below 1973 levels and the build-up of liquidity, particularly in the pension funds, is becoming a significant positive force.-But for the moment managers are not keen to chase prices higher in anticipation that better bargains could he offered by the BP sale and any increased flow of rights issues (where the queue apparently now stretches into July). Moreover, the rejection of any further pay deal by the engin-eering union could provide a

Dunlop

perhaps 4p below where the group might have hoped. But J. Sainsbury suggestion conflicts a little with analysts' best estimates and on the passenger trades and at the fact that the issue is on a the shares put on 16p, to 190p, European and Air Transport distinctly heavy one-for-three on the news.

mum price. At present imports of these hars amount to only 38 per cent of EEC bar production.

On the other hand EEC exporters will have to obey the minimum price in Austria. Pertugal, Norway, Sweden and Finland under commercial agreements which require a uniform steel price between the EEC and the European Free Trade Association.

In 1976 Dunlop dipped into months, The 7½ per cent, in projection assumes that any crease in net selling space further above the line provisions will not be repeated assets and a £44m. rise in working capital. But it is optimistic about making "good progress" in the current year, and has loosened its budget to permit capital spending of a projected.

At the European Free Trade Association. in sact estimates as £60m. for turnover per square foot of sell- property sales relate most! 1976. This could be a basis for ing space is now nearly double Hong Kong. The shares

F.T. Industrial Ordinary Index

'73 1974 1975 1976 '77

THE LEX COLUMN

Dunlop pumps up

equity base

emphasis on efficiency is enab-30-Share Index into ground un- Index rose 12.0 to 440.0 ling it to continue increasing its market share by under-cutting its high-street rivals.

As for the current year, gross margins are easing slightly but a combination of another 5 per cent extra selling space and a further favourable movement in the cost structure should push -sales volume higher and produce profits of £31-£33m. Naturally, phase III could

upset these projections and the latest amendments to the price code could pose some potential problems for margins, but Sainsbury should be able to maintain its premium rating.

P & O

P & O's results impressed the market yesterday pushing the test for the market this holders to support its modest shares up on to a level where—
morning.

plans to maintain its capital at 140p—a rights issue must
equipment in real terms; inflaremain a strong possibility.

Certainly the trading backtion adjusted profits were just £16m, pre-tax last year on a ground is now vastly improved: By Reginald Dale

THE BUILDING societies had steadily back as general interest have fallen further—the banks be taken there otherwise it looks for 1976 are £28.3m., rising to £41.1m. if provisions on bank-their best ever month for savings rates have declined, leaving the are now offering only 4 per cent. Certain to be decided upon by June.

Prime Minister, will urge this week-end's Downing Street summit to give priority to the related.

By the beginning of April, the societies' interest rates were so weakness, and the fore-fact to be decided upon by June.

The BUILDING societies had steadily back as general interest have fallen further—the banks be taken there otherwise it looks for 1976 are £28.3m., rising to £41.1m. if provisions on bank-tine rights issue which material-is is the rights issue which material-is is the rights issue which material-is to be decided upon by June.

The building societies estimate that they need about £350m. a profits before tax and ship sales for 1976 are £28.3m., rising to £41.1m. if provisions on bank-inertial-is is the rights issue which material-is is the will be a set decided upon by June.

The building societies estimate that they need about £350m. a profits before text.

The

achieve £24m. that hurts shareholders not at Sainsbury's first half profits. The bulk carriers, accounting all, and indeed Dunlop itself caught the stock market by for roughly two-thirds of the suggests this is a "relaxed" surprise and now an equally fleet are still on hard times and issue, with the group well able impressive second-half has likely to stay that way in 1977. to finance its expanded capital resulted in a 70 per cent, jump But general cargo is moving up programme otherwise but feel in preliminary pre-tax profits strongly thanks to buoyant ing it right to take advantage to £26.2m. Taking no account trading in the Middle East. OCL of the opportunity to improve of an extra £1.3m, for pensions, is a star performer and the its balance sheet ratios. This the figures are £2.£3m. above turnround from losses to profits

before interest. basis; but then, the large dis- The key factor has been the This year total profits before count of the pre-rights capitali- sharp recovery m net margins tax and ship sales could sation of around £100m against which are now back up to comfortably exceed £50m-in book net worth of £229m, meant 1972-73 levels. Sales volume has which case published earnings that a lighter issue would have been surprisingly buoyant—a per share would get close to run the risk of being completely 41 per cent. gain in the first 25p. compared with the 5.85p irrelevant.

The Germans have virtually dropped their objections to the price stabilisation part of Viscount Davignon's plan.

At the same time the Swiss Fr2m. Putting the latter into has kept a tight rein on oper-published. Meantime, sterling's perspective, it will be very ating costs—a 16½ per cent, rise decline has added something much in line with replacement in payroll costs compares with like an eighth to gross borrow count Davignon's plan.

They in action to the control of published accounts are from the same time sa cost depreciation, which Dunlop a 22 per cent. sales gain. Group ings, while last year's £8.7m... appears to be calling on share- tiples generally, and the capitalisation is £195m.

: Vveather - - - c

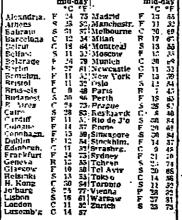
BRIGHT or supry spells with showers chiefly western districts. S.E., Cent. S., Cent. N England. Midlands Early fog. otherwise sunny intervais, mainly dry. Wind N.W. Max, temp. 14C (57F).

E. Anglia, E. England Cloudy, rain in places at first Wind NW, Max. temp. 13C (55F). Channel Islands, S.W., N.W. England, Wales Sunny spells, isolated showers, Wind N.W. Max. temp. 140

Lake District, Isle of Man, S.W., N.W. Scotland, Cent, Highlands, N. Ireland Cloudy, occasional showers Wind W. Max. temp. 12C (54F)

Outlook: Showers at first in

BUSINESS CENTRES 75 Madrid



HOLIDAY RESORTS

invertess Isle of Man Islanbul

F-Fair, S-Summer, C-Cloudy, R-Rain Th-Thunder,



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